

HOME NEWS

'Sunday Times' is ordered not to publish drug firm's papers

By Our Legal Correspondent

A High Court judge has granted an interim injunction prohibiting *The Sunday Times* from using or disclosing the contents of certain documents on the subject of thalidomide.

The injunction was asked for by Distillers Company (Biochemicals) Ltd, which marketed the drug in England. The company said the documents were in its possession and control, and were confidential.

The documents had been disclosed by Distillers in the course of an action by one of the thalidomide children against the company. They had come into the possession of an expert chemist retained as a witness in that action and he had in turn sold them to *The Sunday Times*.

Plea for tax exemption

By A Staff Reporter

Mr Jack Ashley, MP for Stoke-on-Trent, South, who played a leading part in the parliamentary campaign for thalidomide children, is hopeful that the Government will respond to the campaign to exempt disabled children from income tax on awards they get from charities.

After discussions yesterday with Mr Gilbert, Financial Secretary to the Treasury, Mr Ashley said: "He did not hold out any great hopes but was sympathetic and said he would do what he could. I am hopeful."

A definitive government reply to the proposals is expected in the next two weeks. The Treasury's difficulty is that exempting all disabled children would raise the question of definition and might open up tax loopholes.

Mr Ashley is anxious that the thalidomide children at least should be helped. Parents have discovered that their children's

illnesses' action against *The Sunday Times* has been heard on until a further court order.

Mr Justice Talbot, who heard the application in private but allowed a part of his judgment to be reported, said: "Those who disclose documents on discovery are entitled to the protection of the court against any use of the documents otherwise than in the action in which they are disclosed. I also consider that this protection can be extended to prevent the use of the documents by any person in whose hands they come unless it is directly connected with the action."

On the submission on behalf of *The Sunday Times* Ltd, publishers of *The Sunday Times*, that there was an overriding public interest that the documents should be allowed to be published or used, Mr Justice Talbot accepted that the public had great interest in the thalidomide story.

But he was not persuaded that the use which *The Sunday Times* wanted to make of the documents in its possession was "of greater advantage to the public than the public interest in the need for the proper administration of justice, to protect the confidentiality of discovery documents."

grants from the fund set up by Distillers will be taxable at 48 per cent.

Mr Ashley and Mr Alec Purkis, chairman of the thalidomide parents' association, feel that the tax position disclosed by the thalidomide settlement points to a wider injustice suffered by all disabled children who benefit from charities. Tax is paid at the standard rate plus 15 per cent investment income surcharge.

But they also maintain the thalidomide case has special features. Parents were led to believe by counsel that no tax at all would be payable on Distillers' charitable fund. Distillers have always denied negligence, and a charitable fund was offered as an alternative to actions for compensation.

"In the course of my researches," Mr Ashley said, "it also became clear to me that the governments of the day had some responsibility for the tragedy. Taxing the awards would be inflationary, diminish their worth and be morally wrong."

Airline will seek £20m loan to pay staff wages

By Arthur Reed

Air Correspondent

British Airways' accumulated loss during the present financial year is at present £14m and might go as high as £20m, Mr Henry Marking, deputy chairman and managing director of the state airline, said yesterday.

The situation is so serious that by September the airline will have to borrow £20m to pay the wages of its 50,000 employees.

At the beginning of the year the airline was forecasting a profit of £30m but its estimates have been overturned by rising fuel costs, drop in traffic, and events such as the Cyprus crisis, which has produced a net loss of £30,000 a day. The effect on the airline's eastern Mediterranean services has been "a considerable blow", Mr Marking said.

Increased prices had meant that the airline's fuel bill was £105m more in the present year than had been expected. Mr Marking said the airline would have to use the current year as a year of transition to adapt to the new economic environment "so that by 1975 we are in a strong position and ready to take up the expanding future which I believe will start in 1975-76."

Any future Boeing 747 jumbo jets bought by British Airways would be fitted with the Rolls-Royce RB 211 524 engine, instead of American Pratt and Whitney engines, he said. It was unlikely that the A300 European Airbus would be added to the airline's fleet.

British Airways, Pan American and Trans World Airlines were having to cut capacity on North Atlantic flights.

Three jailed for raping girl of 13

Three men who raped a girl aged 13 were jailed at the Central Criminal Court yesterday for four years.

Darwin Singh Arvind, aged 17, of Plumstead, London, Bost Singh Bahia, aged 24, of Plumstead, and Surjit Singh Mahal, aged 22, of Charlton, London, had pleaded not guilty to rape and aiding and abetting rape and aiding and abetting the three to commit rape.

They were charged with the rape of a girl aged 13, who was a resident of a council house in Plumstead, London, in 1972.

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Former GLC councillor loses £11,000-a-year post in Somerset

From Christopher Warman
Local Government
Correspondent
Taunton

Mr Maurice Gaffney, aged 47, was dismissed from his post as Chief Executive of Somerset County Council with three months' notice yesterday after a clash of personalities with some senior councillors.

The detailed reasons for his dismissal were not disclosed by the council, which had no obligation to give them, but it is known that several committee chairmen had accused him of rudeness and insolence.

The Association of Local Authority Chief Executives said the decision was "unjust, and a group who had supported Mr Gaffney in the council said they would press in the Commons for an independent inquiry."

The decision came after the county council had discussed the matter behind closed doors for nearly six hours. When the council met it was proposed that the press and public should be excluded because the matter involved a member of the staff.

The council voted 38 to 10 in favour of going into private session.

It then spent the rest of the day discussing Mr Gaffney, who had been appointed from 49 applicants with the help of

a firm of management consultants, and took up his £11,000-a-year post on January 1.

Mr Gaffney, who has previous experience in industry, and as a councillor and committee chairman on the Greater London Council, soon found that one or two people on the council were opposed to him. He was told just after he arrived by one member: "We do not want your London ways down here."

The main complaint seems to have arisen from the speed with which he tried to carry through the technique of corporate management brought in with local government reorganization.

Mr Gaffney was called into the meeting yesterday and was allowed to address the members. He did so for an hour and a half after he had been handed a 10-page list of complaints.

Two motions put forward to try to prevent Mr Gaffney's dismissal were defeated by 31 votes to 14 and by 35 to 9. The recommendation that the county council should "give Mr M. P. Gaffney three calendar months' notice to determine his appointment as chief executive in accordance with his contract of service and to require him to absent himself from his office at county hall on and from

August 1, 1974, and not to involve himself in any way in council affairs during such period of notice" was carried by 35 votes to 9.

The council decided to set up a subcommittee to consider action to alleviate any hardship suffered by Mr Gaffney arising from the decision.

Mr Gaffney said afterwards that although the point of reconciliation had gone, the council had tried to be generous

in trying to alleviate his hardship. He said he was not disappointed with the decision.

From the moment that certain chairmen determined that Mr Gaffney should go, he would now see the reasonable recompense for his dismissal. He was getting his lawyers to take over the matter.

Then I will look for a job. I can get no more work in local government and hope that I shall be able to take up a career in industry in which I already have a background. I have my health and strength, and a tumble from the top hurts only if you let it hurt."

Mr Gaffney said of his dismissal: "I offended certain of the central chairmen with my directness of manner. They interpreted this as rudeness and insolence."

Councillor Joseph Atwell said he was horrified by the decision. "I thought that Mr Gaffney would have had more support but we are such a conservative sort of people. No one could find fault with Mr Gaffney. They said he was good for industry but not suitable for this post. I think we shall be able to put in the House of Commons for an independent inquiry."

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WEST EUROPE

French Cabinet puts off penal reforms as two more prisoners die

From Charles Hargrove
Paris, July 31

Two more prisoners died at the prison of St Martin-de-Ré in Brittany and about 21 were injured, two of them seriously, on the eve of today's Cabinet meeting which was to adopt the much-hailed Government plan for penal reform.

This has been at the root of much of the unrest in French jails, both by prisoners and, more recently, by warders in the past fortnight.

The men's deaths last night appear to be due to a settlement of private scores between prisoners, but the roughness with which the riot police intervened, firing tear gas at point blank range, was responsible for the high number of casualties.

A press conference to have been held this afternoon by Mr Jean Lecanuet, the Minister of Justice, to announce the reforms was cancelled at the last minute. It is probable that the Minister did not obtain from the Cabinet the greater emphasis on one of the more important aspects of his plan—the upgrading of the pay scales of warders to bring them to the same level as those of the police.

In view of the growing unrest among prisoners, which has been responsible for a wave of protest strikes by warders over the past 48 hours, the opposition of the Finance Minister to the pay increase could have very serious consequences for the security and running of French prisons.

The toll at St Martin-de-Ré is a foretaste of what could happen if riot police and gendarmes—using methanol, which places greater emphasis on force than on persuasion—were to take over inside penal establishments. Mr Lecanuet could legitimately feel that he had been let down.

A meeting of the Council of Ministers yesterday had failed to give the Minister of Justice satisfaction on the issue of pay for prison staff. It is not the warders' only demand, but it is considered by them as the acid test of the Government's intention this time not to attempt to proclaim its determination to reform French prisons without providing the money to make this possible.

They also want to see a preoccupation by the Government with their working conditions and not just with those of the men they are supposed to guard.

But all the warders were offered was an up to 3 per cent increase in their "risk premium". It is "a pittance

which we refuse", representatives of the warders, unions declared after an unsatisfactory meeting at the Ministry of Justice last night.

Today's Cabinet meeting decided not to promulgate a plan of reforms but to create a special commission which would study a number of issues.

These include the reduction of detention pending trial to a maximum of six months for minor crimes; preference to be given to fines and other sanctions over short terms of imprisonment; the pay and working conditions of prisoners and their rehabilitation; and the abolition—except in the gravest cases—of the prison record, which is an obstacle to obtaining decent work on release.

The Cabinet also decided that discussions should go on with the prison staff unions in order to improve pay and working conditions.

It is obvious, from President Giscard d'Estaing's remarks that the Government does not want to give the impression of acting precipitately, or of giving way to the pressure of prison agitation by announcing immediate measures. It has to think of public opinion, which will turn increasingly hostile to any reform if prisoners continue to ransack their prisons.

"I was anxious", the President declared, "that for the first time there should be a junior Minister for Penal Affairs in order to carry out the necessary reform of prisons. This indispensable reform will take place. Everyone must know it."

"The present disorders, instead of facilitating it, complicate the task by creating in public opinion an unfavourable current, and by provoking among prison personnel, whose cooperation is indispensable to the reform, that is why this reform will be carried out with determination, but in calm", he emphasized.

It remains to be seen whether the Government's decision today to set up a commission will be enough to reduce the explosive tension in the prisons. The President's good intentions are not in doubt, but budgetary restrictions and the conflicting preoccupations of Mr. Pompidou, the Minister of the Interior, are bound to prompt serious doubts, especially on the part of those waiting impatiently behind bars and determined to smash up everything that draws attention to their demands.

For the past 25 years there has been talk of reforming the prisons. The Government may be right in feeling that it cannot act under duress. But it has to give some tangible proof that it really means to act this time.

Sweden loses fourth Saab

Linköping, Sweden, July 31.—A Swedish Air Force Saab Viggen jet fighter today crashed near Linköping, killing the pilot, a week before a delegation from four Nato countries was to arrive to evaluate the aircraft.

The crash, the fourth involving one of the 12m short take-off jets, is another blow to Sweden's aircraft industry.

Soviet cellist plans to travel

Nice, July 31.—Mstislav Rostropovich, the Soviet cellist, arrived here last night with his wife, Galina Vishnevskaya, and their daughters, Yelena and Olga.

I am not going back to the Soviet Union for two years", Mr Rostropovich told reporters.

Joint aid plan on oil

From Our Own Correspondent
Brussels, July 31

Representatives of leading oil consumer nations today claimed they had reached agreement in principle on an ambitious scheme to share oil supplies during future energy crises.

But at the end of a three-day meeting in Brussels, it was clear that a number of important difficulties have to be overcome if the oil-pooling scheme is to be workable in the autumn, as planned.

Vicente Etienne Davignon, Belgian chairman of the 12-nation energy coordinating

'Lorry bomb' parked at Elysee Palace

Paris, July 31.—A man threatened to blow up a lorry he claimed was packed with petrol and explosives outside the Elysee Palace today during a cabinet meeting.

After 30 minutes of tense bargaining, officials of the Elysee, he agreed to drive away and was later arrested. Police said no explosives were found in his lorry.

The man, named as M. Dezo Fonagy, said he wanted M. Andre Jarron, France's Environment Minister, to study an anti-pollution device he had invented to curb car fumes.

The lorry was parked about 50 yards from the front door of the Elysee but the Cabinet meeting, presided over by President Giscard d'Estaing, went on. Mr Rostropovich told reporters.

33 Spanish priests face excommunication threat

From Harry Debellus
Madrid, July 31

The Archbishop of Zaragoza, Mr Cantero Cuadrado, threatened to excommunicate 33 priests in his diocese for supporting a fellow priest, it was reported in Madrid today.

The 24 parish priests and nine others were placed under threat of the maximum canon. Father Wilberto Delso, who had defied the authorities in demanding more compensation for his parishioners whose lands were requisitioned for the construction of a new dam.

In a contrasting development, the Archbishop of Madrid, Cardinal Enrique y Tarancón, paid a fine of 100,000 pesetas (£741) which the police levied upon him for a sermon he delivered on July 20. He was fined under the Public Order Law for alleged subversive agitation.

imposed and even annul the possibility of the moral development of the Christian community and service in keeping with the Gospels.

Mr Cantero Cuadrado, who is 72, is a member of the Spanish Parliament by personal appointment of General Franco, and a member of the Council of the Realm.

He also banned all meetings of the faithful in his diocese to discuss the affair of Father Delso, whom he relieved of his parish duties.

OVERSEAS

Nixon aide hints at appeal for quick trial

From Fred Emery
Washington, July 31

The prospect that President Nixon might try cutting short his agony, and further degradation, by urging prompt House impeachment in the hope of acquittal from a speedier Senate trial was given new urgency today.

Mr Patrick Buchanan, a presidential speech writer, told a breakfast gathering of American reporters this option had "not been ruled out". He hastened to add, according to those present, he had not discussed it with the President himself, but had it from another source.

Official White House spokesmen reacted warily, saying only the President was "aware" of Congressional attitudes; aware, too, it was a "dynamic" situation in which his support had slipped.

Mr Buchanan's suggestion was not disclosed, however, as the White House officially abandoned its pretence to absolute confidence the full House would vindicate the President.

Spokesmen, prompted by General Alexander Haig, Chief of Staff, now averred "we're not naive, we're realistic about the House".

Several senior House Republicans later reacted angrily. Representative Robert McClellan, a Republican on the Judiciary Committee, who proposed impeachment article III, described the by-pass idea as "very offensive" and "demeaning".

The admission of White House desperation by Mr Buchanan came after last night's devastating television inquisition on Mr Nixon's income tax underpayment and Government expenditure on his homes.

The House Judiciary Committee, in the end, voted by 26 to 12 a proposed fourth article seeking to impeach Mr Nixon for fraud—though it reserved the right to reopen the articles if further evidence emerged.

But the damage done to Mr Nixon was awful. Even his loyal defenders could only argue that his half-million dollar tax deduction was an "honest mistake", that no actual fraud had been proved.

But even if it were proved, less raked over—from the defective gift of papers, to the campaign funds used to buy Mr Nixon's birthday earrings.

The committee thus completed its momentous six-day debate, recommending three articles of impeachment, with the most explosive issue.

Some pro-impeachment Democrats disdained to impeach for this because, they said, it was a "low crime" at best.

One Republican suggested it could be left to the courts later, an implied prediction that Mr Nixon will be removed from office, and left to the judicial process.

This Republican, Caldwell Butler, of Virginia, who voted in favour of the first two articles. It is reported that a federal grand jury has begun investigation into possible fraud by the advisers and consultants who prepare the tax returns for the President's signature.

Many members seemed, despite their express distaste for Mr Nixon's tax practices, to be happy not to vote this article, so that they could profess they had stayed with the loftiest crimes, and had not wished to draw the last drop of blood. But the evening was probably as ruinous as any politician, let alone a President, could wish to endure.

Mr Buchanan appeared a much-chastened man compared with a month ago, his hosts said. He suggested there be "a speedy resolution", he said no one at the White House wanted to see "House Republicans put in a difficult position".

The idea he floated as not ruled out was that the House now vote the articles without debate, and leave it to the Senate.

At the same time Mr Buchanan said the strategy remained "if there is a chance of winning in the House we ought to go all out". While he insisted this fight was Mr Nixon's most likely choice, he kept returning to the theme of the advantages of waiving or by-passing the House process.

Certainly no one in the White House can relish a replay on a larger scale before a national television audience of the impeachment discussion in the full House.

Mr Nixon's supporters

Muzorewa warning on 'panic vote'

From Michael Knipe
Salisbury, July 31

The victory of the Rhodesia Front which won all 50 non-African seats in the general election yesterday was described today by Bishop Abel Muzorewa, the African leader, as the product of fear and a panic vote for white supremacy.

The electorate had voted for a speeding up in the racial confrontation, he said, and the recruitment of African youths into guerrilla warfare.

To an outsider the result seems a little short of panic and more like a complacent vote for the comfortable status quo and rejection of the uncertainties of change.

Mr Allan Savory, who left the Government party to make warnings of the dangers ahead, was a voice crying in the wind and he lost his seat. Whatever sense his argument made to the voters, there came a poor



M Ortol, president of the European Commission (left), Shaikh Sabah, Foreign Minister of Kuwait, Mr Mahmoud Riad, Secretary General of the Arab League, and M Sauvagnargues, French Foreign Minister, discuss plans for economic cooperation between the European Community and Arab countries, at the French Foreign Ministry yesterday.

Euro-Arab cooperation agreement

From Our Own Correspondent
Paris, July 31

M Jean Sauvagnargues, the Foreign Minister, told a press conference at the Quai d'Orsay that today's meeting between representatives of the European Community and of the 20 Arab countries was of "historic significance".

The meeting, which began with a working luncheon, was followed by discussions lasting two hours.

The Community was represented by M Sauvagnargues, President of the Council of Ministers, and M Francois-Xavier Ortol, President of the European Commission; and the Arab countries by Mr Mahmoud Riad, Secretary-General of the Arab League, and Shaikh Sabah al-Sabah, the League's president, who is Foreign Minister of Kuwait.

M Sauvagnargues said agreement had been reached on long-term economic cooperation between the Nine and the Arab countries, which had obvious political implications, and was bound to have a "stabilizing effect" on the situation in the Middle East, even though the purpose of the cooperation was not political.

A restricted meeting of representatives of both sides is planned for October to prepare for the convening of a general commission, composed of senior officials, in November.

This commission will decide on concrete action on a certain number of specific points. The Foreign Minister mentioned as possible fields for cooperation: agriculture and the training of senior technicians.

The matter was one of the points used by Iran in its claim that the former oil consortium companies who were in full control of the oil industry, by failing to carry out secondary recovery plans, violated the letter of the 1954 agreement.

The Shah also emphasized the change in Iran's energy policy from oil and natural gas to nuclear power. More oil and gas would thus become available for other uses such as the petrochemical industry.

The message stated that the agreement of July 31, 1973, gave Iran full power to decide its own oil prices. As long as this power had been in the hands of the

Unknown leads race for governorship

From Our Own Correspondent
Washington, July 31

A political newcomer has won the South Carolina Democratic primary which almost assures him of being elected Governor in November.

Mr Charles Ravenel, unheard of a few weeks ago except as a Harvard footballer, defeated Representative William Jennings Bryan Dorn, an old-style Southern politician, in his two-hour race.

Mr Ravenel, aged 36, who has made a fortune on Wall Street in the few years since leaving Harvard, ran an expensive television campaign with the accent on the future and the need for new men.

The result was typical of a number of Democratic contests throughout the country this year, and it is giving incumbents the shivers as they face the November voting.

Knesset approves ejection of Israeli settlers

From Moshe Brilliant
Jerusalem, July 31

The Knesset (Parliament) today supported the Government's policy of controlled settlement of occupied Arab territory.

After a five-hour debate, the House by 55 votes to 46 approved a statement by Mr Rabin, the Prime Minister, explaining the Government's action in ejecting Israelis who had squatted near Nablus without authority and proclaimed their intention to start a community there.

Mr Rabin said that the Government's settlement policy was based on security and political considerations. He insisted that the Government had sole authority to decide where and when to settle.

He refused to be drawn into a debate on settlements saying that his seven-week-old Government had not yet gone into details.

Mr Eban, the former Foreign Minister, making his maiden speech as an ordinary Labour deputy, accused the squatters and their supporters of attempting to torpedo a dialogue with the Arabs for fear that it could end in a territorial compromise.

The Prime Minister's last public appearance, shortly before he suffered the heart attack, was when he attended a banquet in the same chamber on May 28 in honour of Tun Abdul Razak, the Malaysian Prime Minister.

Thirteen full members of the Politburo were present at tonight's hour-long reception.

However, there was no indication that two key military posts—those of Defence Minister and Chief of Staff—both vacant since the death of Lin Biao and the simultaneous disappearance of Huang Yung-sheng, the chief of staff, in September, 1971, had been filled.—Reuter.

Mr Cheddi Jagan is sent for trial

Georgetown, Guyana, July 31.—Mr Cheddi Jagan, general secretary of the People's Progressive Party, was sent for trial today on charges of unlawful possession of ammunition and part of a pistol. The trial will be on August 8.

Shah announces big rise in Iranian oil reserves

From Our Correspondent
Teheran, July 31

Nation-wide celebrations today marked the first anniversary of Iran's takeover of full control of its oil resources, industry and price-setting machinery. In a message to the nation the Shah said that the country's oil output would be boosted considerably on the implementation of secondary recovery programmes.

The injection of natural gas into the wells will begin very soon, resulting in an increase in oil reserves of tens of billions of barrels.

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King Faisal tours battle zone on Egypt visit

From Our Correspondent
Cairo, July 31

King Faisal of Saudi Arabia spent today with Egyptian forces on the Suez Canal in one of the areas of the October war, which the monarch effectively backed with the oil weapon, funds, troops and arms.

King Faisal arrived here yesterday to meet President Sadat for talks which many observers believe will be vital in the cause of Arab cooperation.

Saudi Arabia's contribution to rebuilding the Suez Canal zone is expected to be a major result of their discussions.

The King has already provided massive assistance to Egypt to relieve its economy, which has been overburdened by high military expenditure for several years.

The King was greeted on arrival with pomp and ceremony, which underlined the flourishing Egyptian-Saudi alliance that Mr Sadat tried to establish before taking the decision to fight for Israel-occupied territories.

King Faisal, escorted by the President, senior officials and commanders of the armed forces, toured the parts of Israel's fortifications which the Egyptians smashed when they pushed into Sinai.

Mr Sadat and King Faisal also spent some time at the war-devastated town of Suez.

Mr Chou appears in public after illness

Peking, July 31.—Mr Chou En-lai, the Chinese Prime Minister, tonight appeared in public for the first time since he suffered a heart attack almost two months ago.

He led an impressive line-up of Politburo members attending an Army Day celebration in Peking's Great Hall of the People.

Mr Chou, who is 76, looked pale but composed as he walked slowly and steadily to the table in the banquetting chamber to the applause of a thousand guests, among them foreign diplomats and correspondents.

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Cyprus peace fragile, Mr Callaghan says

By Hugh Noyes
Parliamentary Correspondent
Westminster

Mr Callaghan, reporting to the House of Commons yesterday on the Cyprus peace declaration, emphasized the declaration's temporary nature of the agreement.

Looking in much need of sleep after many days and nights of almost nonstop negotiations in Geneva, the Foreign and Commonwealth Secretary told MPs that Britain, Greece and Turkey, must move on as soon as possible to better and more permanent arrangements.

What had been achieved was the response that the guarantor powers could make to the requests placed before them by the Security Council, he said. The longer term constitutional issues would be discussed during the next stage of the talks beginning in Geneva next Thursday.

In a short debate on Cyprus that followed, Mr Callaghan said that the most difficult days lay ahead. He predicted that next week's sessions, although not so dramatic, would produce much tougher attitudes on both sides. What had pleased him was the influence that Britain still had.

He had been proud of Britain during the last week from the Tory front bench, Sir Alec Douglas-Home, making what could be his last speech in the House of Commons before he retires from active politics.

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whole matter was simply about people and of how they should live together.

He suggested that one piece of realism to come out of this crisis was that the Greeks and the Turks had discovered that in the wider context they must remain friends. The consequences of any other relationship, said Sir Alec, were too dire to contemplate.

PARLIAMENT, July 31, 1974

Most difficult days lie ahead for Cyprus: next talks expected to be much tougher

House of Commons

MR CALLAGHAN, Secretary of State for Foreign and Commonwealth Affairs (Cardiff, South East, Lab.), reporting on the signing in Geneva last night by himself and the Foreign Ministers of Greece and Turkey of a declaration of intent to discuss the arrangements made under it were temporary.

We must move on as soon as possible (the said) to better and more permanent arrangements. The declaration is the best response which the guarantor powers could make to ensure that the arrangements made under it were temporary.

We will be meeting again from August 8 to discuss the joint constitutional issues. Representatives of the Greek and Turkish Cypriot communities will be invited to join us.

The declaration is not a perfect document but Greece and Turkey have, in the past, been brought back from the brink of war and what we have done in Geneva will help to keep the peace and give everyone a chance of moving on to the second and more important phase of making a peace which will last and which will create a stable and secure environment in which the communities which have been lacking.

The immediate task had to be to remove the risk of war, but our abiding concern is the welfare of the people of Cyprus. Cyprus will not flow on as long as it remains an armed camp.

We must do our utmost to secure compliance with Resolution 333 of the Security Council in all its aspects including its military provisions as well as the political provisions of the constitutional problems of Cyprus in a manner as will command the confidence of all its peoples.

The withdrawal of United Kingdom troops from the island has been a major factor in the recent developments in the island and the subsequent evacuation to Britain of those who wished to leave the island have gone smoothly. The RAF has flown more than 9,000 people to Britain. I am sure the House will agree with me that in the wholly exceptional circumstances obtaining in Cyprus it would be right to depart from established practice and to make no charge against individual United Kingdom citizens for their evacuation. (Cheers.)

In addition to the two deaths to which I referred in my statement of July 21 I must report with great regret that four British citizens of the Cyprus area were killed last week. I have assured their families of the sincere sympathy of the House.

One will be pleased to hear that much more work is yet to be done, but together we have made a start. (Cheers.)

SIR ALEC DOUGLAS-HOME (Kilross and West Perthshire, C.)—It gives us all satisfaction that Mr Callaghan has been able to bring an important part in bringing the Greek and Turkish Prime Ministers together and that they have been able to start reconciliation.

MR DALYELL (West Lothian, Lab.)—Mr Callaghan's colleagues take some vicarious pride in his gift and tenacity.

MR CALLAGHAN—We have made a start. The most difficult days yet lie ahead, and the sessions next week, although not as dramatic as those we have emerged from, will be no less so in the attitude which will be taken by both sides.

One will be pleased to hear that much more work is yet to be done, but together we have made a start. (Cheers.)

MR RUSSELL JOHNSTON (Inverness, Lab.)—The UN has an important role in the weeks and months ahead. Can he give an impression of the role of the UN in the situation, if he knows, and it must be our objective to reduce this to reasonable proportions.

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Freeing shipbuilding from framework of failure

MR BENN, Secretary of State for Industry (Bristol, South East, Lab.), in a statement on the public ownership of shipbuilding and associated industries said:

The Labour Party election manifesto stated our intention of taking shipbuilding, shiprepairing and marine engineering into public ownership and control.

United Kingdom shipbuilding has had an indifferent record in recent years, with static or falling output despite a growing world demand for ships. In 1955 its merchant ship output of 1.3m gross registered tons was larger than that of any other country and amounted to 26 per cent of the world total. By the end of 1973 our industry was producing only 0.5m gross registered tons, a fall of 62 per cent.

Shipbuilding employment, which was 1.5m in 1955, has fallen to 0.5m. Over the past 10 years large sums of Government assistance have been provided to shipbuilding companies.

Despite this, much of the industry will be unable to compete with the shipbuilding and repairers of other countries unless there are changes in management methods and working practices which will allow the more efficient use of its resources and unless there is substantial further investment and modernisation, the ship for which are unlikely to be available from private sources.

Fragmentation

Employment in shiprepair has halved over the past 10 years and stood at 25,000 in 1973. The recently published report on the industry by FA Management Consultants Ltd criticised the excessive

fragmentation of the industry in the major estuaries; and concluded that changes in structure and substantial modernisation were essential for this industry, which is also an important employer in a number of assisted areas, could become an effective force.

In view of the history of the last 20 years, the Government believe that necessary changes will not come about while the industry is fragmented private ownership and that public ownership of the major companies (including specialist engine builders) offers the only effective prospect of achieving the objective of enabling British shipbuilding and shiprepair to survive but to prosper in the highly competitive markets of the world. (Lab cheers.)

Our detailed proposals for legislation will be set out in a White Paper in the next few months. The Government wish to receive and consider the views of all interested parties on matters that are also available to the public. The Government wish to receive and consider the views of all interested parties on matters that are also available to the public.

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In view of the history of the last 20 years, the Government believe that necessary changes will not come about while the industry is fragmented private ownership and that public ownership of the major companies (including specialist engine builders) offers the only effective prospect of achieving the objective of enabling British shipbuilding and shiprepair to survive but to prosper in the highly competitive markets of the world. (Lab cheers.)

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run at £62m, grants £79m and the shareholdings £14m. During that period and over the 20-year period I have described this industry has lost its competitive edge, to get a larger share of the world market or to provide secure employment for those who work in it.

In the definition of private enterprise is that with a booming world market for ships the British industry should congratulate itself on running down in numbers, not increasing its share of the world market, and being overtaken by the other five major shipbuilding countries I do not accept it. He will have a difficult job to establish that with public opinion.

Negotiations about compensation will take place at a later stage.

MR RICHARD WAINWRIGHT (Glasgow, Varsity, Lib.)—Where does he expect to locate this fund of knowledge on how to organize a nationalized industry successfully and particularly when he is looking for advice on how to organize a manufacturing industry on a nationalized basis which has to compete in a highly competitive international market?

As the state owns 50 per cent of the shipbuilding and repair industry, it is a genuine attempt to whether nationalization is a solution to the problems of the industry. It is a genuine attempt to whether nationalization is a solution to the problems of the industry.

His statement is misleading in that it attacks the efficiency of the industry when the figures have shown that it is not. It is a genuine attempt to whether nationalization is a solution to the problems of the industry.

What compensation will be for investment in this? That takes place after today? It is a genuine attempt to whether nationalization is a solution to the problems of the industry.

MR HESLITINE (Hemel Hempstead, Varsity, Lib.)—Only a few minutes ago these made a statement with him we said on Concorde he was to be regarded for public expense. It has not taken long for him to change his mind.

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will give deep satisfaction on this side of the House and to the vast majority of the British people. (Further Labour cheers.) The very people who are condemning him for the intelligent use of public money which he has engaged in over the recent period have accepted during their tenure of office some £3,000m of public money to shore up their shaky but failing private enterprise system.

MR BENN—I have no doubt that this will be welcomed by those working in the industry. They have suffered more than any other group of people from the framework in which they were expected to earn their living. They have seen the essential investment denied them and other shipbuilding countries getting ahead of them.

MR KROTTOR (Tynemouth, C.)—Some 80 per cent of the public funds have gone into the public-owned yards. (Conservative cheers.) Private yards, including Swan Hunter on Tyne, are booming with the largest order books in 10 years.

What is the arithmetic of this crazy and costly exercise? How much is it going to cost the taxpayer to take over successful private yards and how long will it be before the dead hand of nationalization has reduced them to the same level as the yards that are presently publicly owned? (More Conservative cheers.)

MR BENN—Nothing could have been done to save the yards from work within which the taxpayer has been financing the shipbuilding industry up to now. It would be true to say that any shipbuilder, even the one to which he refers, has not benefited from Government assistance of one kind or another.

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EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

The view of Britain from over the Wall

The British know what they think about the East Germans: they shine at sport, built the Berlin Wall, own Colditz Castle, export Wartburg cars in increasing numbers, occasionally escape to the West. But what do the East Germans think of us?

Such a question is difficult to answer for two reasons: first, because few East Germans have had any contact with Britain since the end of the war, and they therefore know very little about us and, secondly, because of the impossibility of carrying out any objective tests of the kind by which social psychologists determine how one nation views another.

What would happen, for instance, if it were ascertained by means of questionnaires that the East German stereotype view of the "heroic Soviet people" were not as favourable as it should be? The next best thing is to find what the ruling Socialist Unity Party (SED) wants its citizens to think about the British, and for this we have authoritative evidence available in the pages of the newspaper, *Neues Deutschland*.

For a journal whose main concern, like that of all Eastern block newspapers, is with agitation and propaganda rather than with human interest, *Neues Deutschland* devotes more attention to background material on the United Kingdom than might be expected. The only country to receive a more detailed treatment is the "socialist brother", the USSR. Its technique is to discuss some aspect of British life, a tradition or an historic city, and to use this to exemplify the "crisis of capitalism".

A recent article on Nottingham links past and present, with Robin Hood as the symbol of the continuing struggle against the ruling classes: "The struggle against exploitation still goes on. During the Middle Ages people were running on main lines, have conservatively retained the nineteenth century imperial designation of *Deutscher Reichsbahn*."

Probably more significant than any of the views in *Neues Deutschland* is the British people and their way of life is the newspaper's preoccupation with the image of Eastern Germany in Britain. In an article on the work of the London branch of the East German State travel agency, *Berolina Neues Deutschland*, concluded that East Germany is enjoying "rapidly increasing popularity", and referred to the "thousands of British tourists who visit that country."

It is especially emphasized that the younger generation in Britain is favourably inclined towards East Germany. One report tells of an East German youth group which visited Sheffield last summer and was entertained by the children of steelworkers: "With these children the boys and girls from Karl-Marx-Stadt enjoyed a fortnight's camping holiday."

The children from our Republic were able to pass on some information about their life in a socialist State. But they also learned quite a lot about the difficulties that are placed in the way of working class children in capitalist Great Britain."

The self-consciousness that such reporting betrays is something more than what we have come to associate with post-war Germany: it is heightened and made pathetic by the pretensions it reveals.

Jeffrey Johnson

The author lectures in the Department of Foreign Languages at the Birmingham Polytechnic.

The Tobacco House of Lords.

In the days when a gentleman took snuff, and tobacco was considered *avant garde*, the House of Fribourg & Treyer supplied the nobility from the Prince of Wales to the Duke of Manchester.

By 1859, when the use of tobacco had drawn level with that of snuff, we supplied their grandchildren in the same style, frequently spending an hour in conversation with them while they smoked a post-prandial cigar from their private box at 34 Haymarket.

Visit us today and you will find that though regrettably there is seldom time for the latter practice, little has changed in the matter of courteous service, or the quality of our merchandise. We are particularly proud to supply our Fribourg & Treyer No. 1 Filter de Luxe cigarette, on sale at our Haymarket shop and other outstanding outlets. Or place a personal order by post.



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EVERY PACKET CARRIES
A GOVERNMENT HEALTH WARNING

A tale of arrest and torture in Cyprus prisons before the coup

the house and stop the proceedings.

Torture in prisons under Makarios was commonplace as I was informed by Mr Geoffrey Garrett (Executive Chairman of Justice) who had made a tour of the prisons and interviewed many of the people who had suffered. Only one judge had the courage to protest and he did so in a very forthright speech in his court at Larnaka. His name is Judge Takis Orphanides and I pay special tribute to him because he was a district judge and no High Court judge ever did the same. He was promptly publicly attacked by Makarios who said he was something about Judge Orphanides but would not disclose what it was.

The rapid slide into a police state while I was there could be observed simply by reading the newspapers. Eoka B was banned at a time when they were comparatively inactive. This enabled the special forces of Makarios to arrest and charge a number of people who were being members of that body. There was a group of secret police who led the arrests and also conducted the tortures. The torture chambers and the torture instruments were discovered and photographed when the coup took place. Makarios formed a "special force" called the "tactical force". It consisted of about 3,000 young men who were charged with the task of untrained, undisciplined, over armed and over paid. They could override the regular police and turn a police inspector out of his office and take over themselves.

It was a group of this body that shot four young English people on the road to Larnaka, killing one young man and wounding the other three—two of them young women. Makarios then embarked upon a number of purges. He personally dismissed a large number of police, civil servants and teachers; not on the ground that they were lacking ability but simply on the ground that they were not loyal to him. Anyone aggrieved by his or her dismissal was invited by Makarios to come forward and establish his or her loyalty.

On Monday, July 8, the editor of *Ethniki* was convicted and sentenced to six months' imprisonment.

Next day my junior Kyriacos Savariades and I settled a notice of appeal and an application to the High Court for bail. It was lodged on Wednesday and the application was to be heard in the High Court on Monday. On Thursday, July 11, he rang me and said he had an appointment in Nicosia and would meet me between 10.30 and 11 p.m. He did not turn up. At 6 a.m. on Friday I was telephoned by his brother and informed that he had been arrested on Thursday night. Within half an hour I was on my way to Nicosia in his brother's car. Before going to the court I telephoned the chairman of the Cyprus bar, Mr Lefcos Clirides, who told me that my second junior, Costas Adamides was the next person to be arrested. I arrived at the court to find a large number of police assembled outside and at the door of the court room six men lined up on either side with machine guns. Only two of them were in tactical force uniforms and the rest were dressed in shirts and slacks.

Kyriacos and four or five men were then brought to the court, manacled and gagged. They sat on chairs and their manacles removed. I then went to Kyriacos, squeezed his hand, and asked him what had happened. He said that they had been tortured through the night but that he was as badly injured as the others. He thought his ribs had been broken and in fact he had ribs broken. I took a full look at the other four and was obvious that they all had injuries.

When the judge came in at the front of the court fixed him with a stare throughout the proceedings. The police asked for eight days' respite for medical examination by doctors on each side.

Kyriacos moved slowly to the witness box and holding the sides with sweat poured down his face spoke for several hours, giving the details of tortures and indignities to which he had been subjected during the night. It was a very courageous performance. He put up his shirt and showed some

the bruises on his chest and stomach. The only time his voice broke was when he told the court of the threat by the torturers to kill his son Dinos who is a young officer in the National Guard.

The other four prisoners also gave evidence of the tortures perpetrated on them, and how the man with broken ribs managed to do it between gasps for breath I do not know. The judge retired and went to see Mr Savariades, a High Court judge who I visited next day. He told me that I was sitting in the front of the court staring at him and that he was worried. Savariades told him to refuse to give evidence and grant only three days, with an order for medical examination by doctors on each side.

On Saturday morning I went to see His Honour Judge Savariades and spent nearly two hours with him. He is, like all the other High Court judges and many district judges, a member of the English bar. He is a nice man and treated me with frankness and courtesy. He said that all the judges were well aware of the torturing of prisoners and he had seen similar sights to the ones I had seen; that they were trying to do something to stem it but that I should realize the difficulties they were up against. I asked whether the efforts of any of the judiciary had resulted in a single torturer being charged with causing grievous bodily harm to which he replied "No."

"I said, 'your efforts have failed.' I felt sorry for him because I think he was ashamed and shocked and had tried to do something but could not see a way of putting an end to the torturing."

During the day I arranged appointments to see the Attorney General and the Minister of Justice on Monday, July 15. I wanted to see the Attorney General who is a member of Gray's Inn, to ask why he had never prosecuted a torturer. I wanted to see the Minister of Justice and remind him that when he was kidnapped by Eoka B he was treated well and released in his promise not to torture his members, and to ask him why he had so shamefully failed to keep that promise.

Both appointments were frustrated by the coup which took place on the Mon-



Before the coup: President Makarios with members of the National Guard.

day. On Monday, July 15, I set out from Famagusta to attend the court in Nicosia. Halfway we heard of the coup and when we were a few miles from Nicosia we were turned back by the National Guard and I returned to my hotel.

After the coup both my juniors were appointed Ministers. Mr Pappaphilippou, one of the defence counsel in the court on the previous Friday, was appointed to represent Cyprus at the United Nations and another was also made a Minister. Incidentally while Mr Pappaphilippou was conducting the defence in court on Friday his house was turned upside down by the police. On Wednesday, July 17, Kyriacos came to see me at my hotel. He was still obviously suffering from his injuries and looked very tired. His chest was strapped. Next day I saw him at the police station where he assembled all the police officers and told them that under the new government there would be no mistreatment of prisoners and that those police officers who supported Makarios need have no fear of discrimination.

Later in Nicosia I eventually met the rest of the ministers of the new government. Both Savariades and Adamides are able and moderate and I know them well. Savariades is not only a member of Lincoln's Inn but is also a member of the Cyprus Committee of Human Rights. I had two short interviews with Glafcos Clerides who is a member of Gray's Inn and fought in the RAF during the war and became a prisoner of war. He is an impressive and moderate man who is on good terms with Mr Dantkesh, the Turkish Cypriot leader.

Makarios, it is well known, was sustained in power principally by communists who represented some 40 per cent of the voting population. His tactical force was a communist force wearing black berets. I noticed his supporters in England, who comprise a minority of Greek Cypriots, demonstrating in London in black berets. Knowing the present mood of the Cypriots, both those who supported Makarios and those who did not, it is my firm view that his safety cannot be guaranteed if he returns to Cyprus at the present time.

Stephen Terrell

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South Africa throws caution to the winds in Namibia

Namibia has long been South Africa's Achilles heel: and in Namibia, it is the Ovambos of the north who provide the main settlers, and the strategic area of the Caprivi Strip which stretches South African military and police resources to the full.

The guerrilla confrontation taking place between the Ovambo members of the South West African Peoples Organization (SWAPO) and their puppet government which is backed by Pretoria.

There has been guerrilla activity in the Caprivi Strip since 1966 and South Africa has been steadily building up her forces there ever since. It was the Ovambo led strikes at the end of 1971 and the beginning of 1972 that not only paralysed Namibia for a time but set off a chain reaction of violence which is still being felt in the Republic.

The Ovambo boycott of the Ovamboland Bantustan elections of August 1 and 2 last year when only 2.3 per cent of the total electorate of 42,000 voted, was a masterpiece of political organisation and a severe setback for both the Bantustan authorities and Pretoria. It was followed, inevitably, by a repression whose most overt evidence has been the series of brutal public killings that have disgraced the puppet government and Pretoria alike.

They are clearly part of a concerted effort to smash SWAPO and provide the background to current events in the region. South Africa has just announced the presence of its army.

The quote of the year appears in the South African Digest of June 21 in which the dangers of the war against the guerrillas are examined and where it is stated that rather than kill guerrillas South Africa prefers to take prisoners. "The latter alternative is the preferred one because South Africa has long made a practice of trying to win the hearts and minds of Black Africa."

The floggings are only one aspect of a growing harassment of Namibians who will not accept the leadership of the Bantustan régime, especially that of Chief Filemon Elifas of the Ovambos—nor admit South African rights in their territory.

There have been a growing number of arbitrary arrests and imprisonments by the tribal police, the establishment of a new tribal police unit, the issue of identity cards in Ovamboland which SWAPO refuse to carry and which are being made prerequisites for both jobs and medical attention, arbitrary violence and the setting up of a concentration camp for SWAPO members at

Omidamba on the Namibia-Angola border near the Ruacana Falls. There has also been the brutal treatment of SWAPO members in prison including the hanging of a prisoner, the arrest of a teacher, the beginning of the year and held until now before being brought to trial.

All these pressures have acted as a spur to the sudden fleeing of hundreds of Ovambos across the border into Angola at the end of June: they included teachers, nurses, clerks, students—those people with training that the Bantustan can least afford to lose—some of whom had already been flogged, others of whom had been refused or lost jobs because they refused to carry the new identity cards.

The increasing pressure against the Ovambos coincides with trials of SWAPO leaders now in progress. The Chairman, David Hosea Merero, has been remanded to September 3 on charges under the Suppression of Communism Act, but two others—Ezrael Taapopi and Joseph Kashane—SWAPO Youth League Officials, were put on trial on June 10. The trial was deferred to June 17 on the urgent representations of the defence who had only been allowed to see the accused on the morning of the tenth. This trial clearly has con-

siderable political significance because of the South African desire to crush SWAPO by banning it as it is now deemed—from Pretoria's point of view—to be a threat to the peace. The nature of the case being brought against the SWAPO officials—that they have written to Sam Nujoma asking for SWAPO's liberation army to free Namibia—indicates Pretoria's desire for grounds to ban SWAPO in Namibia by linking it with the external "guerrilla" SWAPO movement.

Most interesting from the international viewpoint is the fact that the trial has attracted observers from both the Swedish and American embassies in Pretoria, and then before the case was adjourned, the British embassy also announced that it would send an observer; subsequently, the British government declared that in future it will send observers to all political trials in Windhoek.

The whole Namibian picture was further complicated for the South African authorities when SWAPO recently called attention to an alleged massacre in Caprivi in October 1968 when SWAPO claimed, 63 people were killed by South African troops. Then, last month, there was an announcement by a Swedish television team that had been in the Caprivi Strip to the effect that there had been another more recent massacre in which 105 Namibians were killed: this called forth a denial from Mr Botha, the South African Minister of Defence last week who described the allegation as "absolute nonsense."

It is hardly surprising, therefore, that on June 14 Mr Botha announced that the South African army was in the Caprivi Strip; until then Pretoria had stated that only the police were there.

The South African army is fully operational in Caprivi on a low intensity war footing against any possible insurgency from across the border. The build-up—according to official South African sources—has been since last year, but according to SWAPO, the army has been there for years. The first of the South African troops was the Minister in the Strip with hundreds of South African troops at Mpacha.

Pretoria now admits that it is a full-scale guerrilla battle along parts of an almost 1,500-mile border with the Kaokoveld near the Namibia-Angola border, the Ovamboland, Kavangwe and East Caprivi. Six years South African police had spearheaded the fight, the Minister claimed, and had the heaviest casualties. Now from strategic National Servicemen are regularly lifted by helicopter to selected spots for

patrol duty. It is indicative of shortages of men that during the weekend of June 14 to 17 the Ovamboland Bantustan Government discussed plans to establish black military units to fight the guerrillas. It also decided to place all SWAPO leaders in a special camp indefinitely.

The increase in militarization of the Caprivi Strip must be set against a double background: that of rising Namibian hostility to the South African presence in their country; and against the United Nations mandate to South Africa. Not only has the United Nations declared the mandate at an end and the 1971 advisory opinion of the International Commission of Jurists has said that South Africa is illegally in Namibia, but even the terms of the original League of Nations mandate to South Africa is in essence contravened by article four, which says: "... no military or naval bases shall be established or fortifications erected in the territory."

It is appropriate to ask what the United Nations has to say towards this renewed existence of South Africa. It has announced to the world her formal violation of the old mandate.

Guy Arnold

The author is preparing a book on the conflict in Southern Africa.

The Times Diary

Brokers weeping into their brandy

ELEPHANTS HAVE RIGHT OF WAY

Today's road sign, a realistic bowing to the inevitable, was photographed in Uganda by Sir James Cook of Budleigh Salterton.

Black ballet

People at the Sadler's Wells Theatre stand in awe of the Dance Theatre of Harlem, the all-black classical ballet company who opened their season on June 10.

"They are very tall for ballet dancers," said one of the staff. "Some of them could take on the Harlem Globetrotters. And they all work so hard."

Arthur Mitchell, who founded the company, started as a tap dancer but became a leading dancer with the New York City Ballet and was there 20 years. His ballet school now has 1,500 pupils, and the company has 25 dancers and a healthy income which helps match the Ford Foundation grant.

Mitchell is a valuable, dynamic and believes that the discipline of dance helps build better people. "When the ghetto kids come and start to study, they not only dance better—they look better, walk better and feel better."

The school is run on an open-door principle. "If you've got a

kid who weighs 300 pounds," says Mitchell, "why shouldn't he study too? At least our kids are doing it because they want to, and not because their parents want them to. That's why we have been able to do so much so fast—because we are working with raw material, not preconceived notions."

One of his dancers, Virginia Johnson, confirms his attitude: "I used to be twice this weight. I wouldn't have got a chance with any other company because I was tall, I was heavy and I was black." Another, Brenda Carter, was a student at the Royal Ballet School in London for two years. She said: "Although I am a British subject I had to go to America to find a company I could dance with."

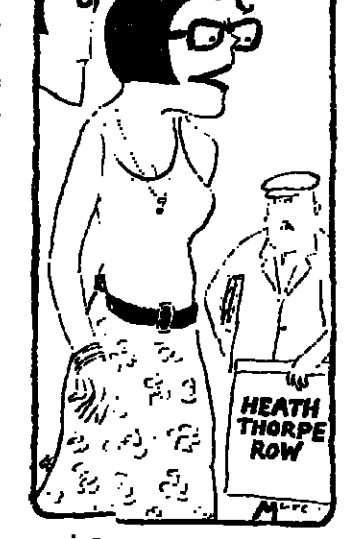
Poignant confrontation in a London restaurant yesterday. Jeremy Thorpe, the Liberal leader, spotted Lord Longford, the Conservative MP, lunching with a woman Thorpe did not recognize. "This," said Longford, "is Mary Whitehouse." Thorpe apologized eloquently. "I know your face but, if the expression doesn't offend you, I've never seen you in the flesh."

Old time doom

I continue my occasional series of reports on doomwatchers with Lord Shinwell, although his speech in the Lords on Tuesday smacked less of doom than resignation. We lack effective leadership," he said, adding: "We have asked for years." If their leaders told people the awful truth, he believed the people would be more willing to make the sacrifices necessary for survival.

Shinwell, who will be 90 in October, is certainly the oldest doomwatcher in the business. A search through his press cuttings reveals that he began as long ago as 1921. Then he wrote, in *Forward*, with the kind of

"It's like it, Simon, the beginning to look like possible government."



warnings about a possible military overthrow which are being echoed now. His scene then was that 'workers' government would try to nationalize the banks, and the capitalists would enlist the support of the army to resist the move. In that case, 'the Government must arm its supporters and take steps to arm the rebels.'"

Three years later he was still forecasting a possible military overthrow, though less explicitly. He was talking of labour relations and public ownership, and none of us can prevent it. As a minister, Shinwell's doomwatching changed character, becoming chiefly an exhortation to people to work hard and make sacrifices. In the 50s and 60s Shinwell gave dire warnings about every-

Industrial disputes, the Labour Party divisions, the economy, south-east Asia, German nuclear armaments, the coal industry—nothing escaped his baleful tongue. In 1970 he brought it all together with a speech.

"The world is crazier than ever," he said. "There is more disorder, more insecurity, more uncertainty than ever existed at the beginning of this century." And again: "What I believe is likely to occur almost inevitably is a great conflict rising out of South-east Asia and spreading throughout the world."

By the time his latest book appeared last year, his pessimism was complete. The book's message was that nothing ever improved. All the grand hopes with which the century began remained unfulfilled. Things were getting a little worse all the time.

Numbers

F. John Smith of Royston points to a new peril in store for us: the numbers game. It will end with N, and there is sure to be great competition for those ending in 10N.

The motorists of Hull, says Smith, will vie for RAT 10N, NAF 10N, while Colham will hamilton OPT 10N. Hampshire will enjoy a MOT 10N, a POT 10N and a NOT 10N, and we can expect ACT 10N from Lincolnshire. Merely, no licensing authority will have plates long enough to burden us with INFLAT 10N.

Graham Nicholls, curator of the Johnson Birthplace Museum at Lichfield, received an envelope containing advertising material proclaiming the worth of knowledge to be found in the new Encyclopaedia Britannica. It was addressed to Dr S. Johnson, Johnson House, Lichfield.

PHS



THE SOURCE OF SCANDAL

The police have now established that Mr. Short never had an account with the Swiss bank and that the documents which purported to show that he did were indeed forgeries. Mr. Short and his family must have had an extremely unpleasant fortnight; during that time he was subject to inquiries which he clearly resented and to the unpleasant allegation made against him which he was waiting to see disproved. It was not the fault of the press that a fortnight elapsed while the matter was being cleared up, and the press inquiries, so far as we know, were put through his office. Yet an innocent man has had a painful time and that is a matter for regret and sympathy.

What is even more serious is that the forger must have had some intention to discredit Mr. Short who is after all a very senior member of the Labour Government. One says "some intention" because the motivation of the forger is not completely clear. The forger must have known that the truth would be established. He cannot therefore have expected to do lasting damage to Mr. Short, who was bound to be vindicated when the truth came out. He probably hoped to create a general impression of public corruption. He may also have hoped that the members of Parliament to whom he sent the documents would be completely taken in by them, and would use them as the basis of charges in Parliament without attempting verification. In this

way he may have hoped to discredit a wider circle of politicians as well.

No one yet knows who the forger was. It was, however, not an unconsidered or casual forgery since it certainly required considerable preparation. Suitable Swiss bank documents, either blank or belonging to some genuine account, had to be obtained. They had to be doctored and at least in the case of the document which purported to be an account sheet, a type-writer face not normally available had to be obtained. It could all have been done by one person, but that person would have had to devote considerable care and preparation to his work, and he would have had to have access to confidential paper. Of course the accidental acquisition of Swiss bank documents may have prompted the idea of forgery in some irresponsible person's mind.

In modern times political forgery has been used by the KGB, and perhaps by other secret services. It is important therefore to track down the responsibility in this case. The temptation to use this method and the apparent possibility of its success do reflect the measures of corruption which now circulate widely in Britain. Both Mr. Heath and Mr. Wilson have concurred in the decision not to hold any public inquiry into the Poulson matter. The Labour Party has not held an inquiry into the corruption in the North East. Some individuals have been convicted in the Poulson case, but the public has no general account of what occurred and the real extent of

the corruption has not been determined. Rumours therefore flourish because the public knows that corruption has occurred, and knows that it has been proved against certain individuals who are now in prison, but does not know, or feel that it knows, the whole story. That is the burden of Mr. Milne's complaint and in this Mr. Milne is right.

The legal profession has a special responsibility. An undue desire to protect the legal process, even at the expense of other processes of public inquiry, has led, for instance, to the scandalous example of the Thalidomide case. No adequate inquiry has ever been conducted into the responsibility for these appalling mutilations, though it is clear that they resulted directly from the sale of an inadequately tested drug by the Distillers Company.

The youngest of the children born with these tragic defects are twelve years old this year. Newspaper inquiries have been stopped by the law of contempt in order to protect legal proceedings which have already lasted for nearly twelve years and could well last for twenty. By a decision reached yesterday they are also stopped because the Distillers Company have a right to protection—because they were disclosed in another action—in those very documents which might help to determine their responsibility. This is the situation of the law, but that it should be the situation of the law is a matter for which every individual lawyer ought to feel the most profound concern and shame.

Who will lead against inflation?

From Mr Douglas Eden

Sir, As a prospective Labour Parliamentary candidate, my sense of concern at Parliament's increasing irrelevance and loss of public respect has developed into alarm.

Following Reg Prentice's call at the weekend for a Government "prepared to risk unpopularity by telling people the unvarnished truth about the critical economic situation", two of his Cabinet colleagues on Monday took a directly contrary view. The Trade Secretary, in a speech to the World Trade Centres Association, and the Chancellor, in his budget statement, demonstrated clearly that, so far as they are concerned, the present Government is not the one Mr Prentice has in mind.

They prefer to treat a few of inflation's symptoms rather than attack the virus itself, at least this side of a general election. The patient has pneumonia and is being given cough mixture instead of penicillin by a doctor who tells him he only has a cold and penicillin might make it worse.

Your leader on Tuesday (July 23) and Lord Chalfont's article on Monday (July 22) put the issue clearly and accurately. Spiralling inflation presents a far greater threat to the living standards, security and independence of ordinary people than early, controlled and even-handed measures to reduce inflation is supplying our will to live and work together democratically. It is providing an opportunity for those who wish to replace Parliamentary democracy with another creed to exert an influence of all proportion to their influence.

The country needs strong, firm and honest leadership which can renew our faith in our democratic system, and it must start by telling the people the truth about the crisis. If Parliament fails to provide this leadership, it will become totally irrelevant and people like me must seriously ask ourselves why we should seek election to it.

My immediate problem as a Labour candidate is the increasing strain being placed on the Labour coalition by a series of issues, the most vital and urgent of which is inflation. The fact that the Prime Minister and various of his colleagues remain silent on such controversies or support aspects of opposing views on different occasions.

In as broad a coalition as the Labour Party now is, this represents one method of leadership devised to carry the coalition together, but it carries with it the risk of undermining and even destroying popular respect for Parliament's authority. The alternative is to lead from a position of strong conviction with a clear determination to explain the situation, impose the necessary policies and restore the integrity of Parliament.

This would of course put the coalition at risk, but if strong leadership cannot save it, the question must be asked if anything can in the difficult months ahead. There are far more constructive and honest ways for political leaders to exploit the fact that Ministers' basic desire for survival than are being exercised at present.

Yours faithfully,
DOUGLAS EDEN,
Prospective Labour Parliamentary Candidate for Berwick-upon-Tweed, Members' Lobby,
The County Hall, SE1.

From Professor I. F. Pearce
Sir, As one of the signatories of the "The Prime Minister's Referral" by Professor G. Maynard (The Times, July 27), may I add a purely personal word of explanation?

I do not believe that it makes sense to try to identify some single cause of world inflation. Obviously there is an element of truth in Professor Maynard's claim that "wages rise, governments may feel bound to increase the money supply as soon as the inevitable shortage makes itself felt. But one might equally argue that buoyant demand encourages wage increases since there is much less pressure to resist wage demands when these can be recouped by raising prices."

In the same way we might follow up Professor Maynard's claim that rises in world commodity prices contributed to inflation by asking what caused the world commodity price rises. The fact that prices are now declining is a clear indication that some part of the phenomenon was due to speculation triggered off by uncertainty in an inflationary world.

The truth is that inflation is an organic disease affecting the whole body. One symptom feeds upon another. The important thing is not to know how to disentangle the subtle chain of cause and effect but to know how to break it. If Professor Maynard agrees, as he says he does, that "an increase in the quantity of money is both necessary and sufficient for inflation", then he must equally agree that one sure way to stop inflation is to stop printing money. And this was our point.

We suggested also that the power of trade unions to create inflation

is no stronger than the willingness of government to validate wage increases by providing, in one way or another, the cash to meet them. The maintenance of buoyant demand through budget deficits is one such way.

At a time when the market rate of interest is 16 per cent almost the whole of industry's current financial needs are met free of charge out of retained profits earned as a consequence of buoyant demand. When we return to the old fashioned idea that money means control over goods and resources which are in limited supply and that those who want control of resources should pay the market price, then and only then will world inflation cease.

Yours faithfully,
W. F. R. LEAVIS, Professor of Economics,
The University,
Southampton, Hampshire.

From Dr F. R. Leavis

Sir, Your leader, "Only Thirty Against Inflation", of Friday, July 26, illustrates very notably why I know I must give thanks for the continued existence of The Times. It doesn't follow from my saying this that I really like the way in which your attitude is expressed. For instance, I think—as you seem not to—that the Prime Minister and the Leader of the Opposition judged soundly in believing, both of them, "Mr. Leavis's actions to be politically astute."

I intend to censure on you in this comment things as they are and entail considerations of necessary tact. You could hardly avow that you were appealing to "un-democratic" conceptions of the "country" and the "electorate" in committing yourself (eg) to the following:

"It is neither realistic nor flattering for Mr Wilson and Mr Heath to assume a matter of course that the electors in the autumn will care more about how the Opposition voted on the easement of rates than about the country's survival. They will compare the will and the ability of all three parties to tackle inflation at its roots—at its real roots in sound budgetary and fiscal policies."

A politician's business is to win the next election. The "democratic" electorate is a vast one, and pretty comprehensive: it is "undemocratic" now to question the propriety of giving the vote to adolescents of eighteen. A statesman must be a politician, and a politician knows that it is undemocratic to entertain seriously such notions of any mobilizable majority as are implied here: "They will compare the will and ability of all three parties to tackle inflation at its roots..."

I am not intending to suggest that I think your stating resonantly the country's need of a statesman capable of fighting inflation as Winston Churchill fought the Nazis" absurd and pointless: The economic crisis imposes itself as the immediate problem that must be met—honestly, intelligently and courageously, and it is well that the facts should be proclaimed as you proclaim them. One can only hope that the challenge will be taken up—sufficiently insisted on, it may be so as to issue in effective action.

But no problem will be permanently solved if the crisis of civilization is thought of as merely an economic one; humanity will not be saved. There is urgent need to fight at once for due recognition that the economic crisis is but the tip of a much more prolonged and desperate. Will The Times lend itself to the encouragement of those intent on winning that battle?

The sickness of humanity today is that it has nothing to believe in but economic growth, money, equality and "welfare".
Yours etc,
F. R. LEAVIS,
12 Bulstrode Gardens,
Cambridge.

Wage costs in London

From Mr Iltyd Harrington and Mr Oliver Stutchbury

Sir, We are writing from the opposite political camp to support Mr Douglas Hurd's appeal to the Secretary of State (July 30) to re-examine the effect of inflation on the present rating system.

The effect of implementing the pay Board's recommendation on London weighting is to increase the annual burden on London rates by about £60m (of which £20m represents the London weighting element of the LTE wage increase). This is 3p on the rates.

But the Central Government recovers 33 per cent of this (ie, £20m per annum) through increased personal taxation on the recipients of the wage and salary increases. It is not reasonable for Whitehall to stand in a white sheet and admonish local authorities about their extravagance. Whitehall benefits from the "fiscal drag" caused by inflation. Rate collectors do not. Yours faithfully,
ILTYD HARRINGTON,
OLIVER STUTCHBURY,
County Hall, SE1.

The Falkland Islands

From Mr Michael Clark Hutchison, Conservative MP for Edinburgh, South

Sir, The letter (July 27) from my friend and colleague, Richard Luce, explains the situation confronting the Falkland Islands clearly but may I stress two points?

Firstly, the Falkland Islands were discovered by Captain Davis in 1592. They have been continuously settled by British people since 1833. The inhabitants wish to retain their strong British connections. The Argentine claim is so weak that the Republic has always refused to go before the international courts. Why, then, have talks or talks about talks?

The position is clear and in justice to the Islanders the British Government should adopt a strong line to end this irritation and intermittent sniping. Which of us would like our future rendered needlessly uncertain because of government waverings or indecisiveness?

Secondly, doubt or disgust must frighten off investors. Oil almost certainly exists south of the islands. Seaweed, a commodity used in the making of alginates and becoming in short supply in the western world, abounds in the Falklands. The fishing possibilities are enormous.

We owe it to the Islanders—our own people—to adopt a firm policy, announced once and for all, to ensure their future prosperity and to enable their population to expand. I am, Sir, yours faithfully,
MICHAEL CLARK HUTCHISON,
House of Commons,
July 30.

'Last resort of guilt'

From Mr Macdonald Hastings

Sir, On a journey to the Western Isles, in the footsteps of Dr Samuel Johnson, I have been re-reading in quiet places the great man's own narrative. In passing, he remarks that "the audacity of stubbornness is the last resort of guilt." Your readers may find parallels.

Yours etc,
MACDONALD HASTINGS,
Acharn, Isle of Mull,
July 27.

Patient and doctor relationship

From Mr C. W. S. Marris

Sir, Towards the end of his long letter of complaint (July 29) Professor Allen asks three questions.

First: "Has a patient no right of criticism without the risk of penalty?" Since by "penalty" he means being removed from the list of a GP whose advice he declines to accept and against whose professional conduct he wishes to complain, the answer must be "Yes". But few other people would regard this as a penalty.

Second: "Is there a special relationship between local hospital consultants and GPs which transcends that between patients and their doctors?" By which he means "Did my GP kick me off his list at the consultant's request?" Anyone who knows the relationship between GPs and consultants will agree that the suggestion is so absurd as to infer a persecution complex. The consultant would be asking the GP to surrender his independence and to reduce his income without being able to offer any benefit in return.

Third: "What redress has a patient got in the case of unsatisfactory medical attention?" Courtesy suggests that he should first complain direct to the doctor concerned. Second, he can complain formally to the Family Practitioner Committee. Third, he can bring a civil action for damages, a course which should commend itself to Professor Allen since the doctor's conduct will then be judged by laymen. (He should, of course, if he can find one, employ a solicitor whose competence has been formally tested since admission.)

But satisfactory medical treatment depends on the patient's trust in his doctor and no administrative safeguard is an adequate substitute for this trust.

So long as Professor Allen tries to dictate the management of his own practice he will continue to get unsatisfactory results. His dissatisfaction will feed his personal distrust of doctors and his problem will be self-perpetuating. Yours faithfully,
C. W. S. MARRIS,
11 Uplands Avenue,
Bradmore,
Wolverhampton,
July 29.

From Mr A. M. Gordhandas

Sir, Professor Allen's letter raises very important issues. It is more or less axiomatic that the patient-doctor relationship is based entirely on faith. It is this basic faith which helps to cure him. Drugs, physiotherapy, surgery, psycho-analysis are

only necessary at various times and at various stages in a patient's treatment. But unless the patient has faith in the doctor, effectiveness of all these remedies is greatly reduced.

Mind affects the body and the body affects the mind and any kind of treatment affects both, and the patient's relationship with the doctor affects his mind which, in turn, affects the body, thus causing such complexities, especially in chronic disorders or when pain is an important factor, that it becomes more or less impossible to find out whether it is the treatment, or the kind words and sympathetic attitude, or some natural defence mechanism which has cured the patient.

It follows that a patient should be able to choose his own doctor and if he loses faith he should be able to change him. This is exactly where the NHS breaks down. In a small place, especially with group practices, choice of a general practitioner is very difficult and in a district general hospital choice of a specialist is sometimes impossible because very often there is only one consultant in a specialty.

Until, and unless a system is devised in which a patient has a choice of a doctor and the doctor has a sufficient vested interest in the patient to see that when the patient exercises his choice, he (the doctor) benefits, such instances will be commonplace. As it stands, the system brings out the worst in both the patient and the doctor. A bad patient makes extraordinary demands on a doctor and a bad doctor responds with doing the legal minimum required of him and nothing more. The only reason the system has worked well thus far is the tremendous good will built up over years and years between the general public and the medical profession. Now that the system has slowly eroded the good will, the relationship is getting sour.

Professor Allen has been a victim of an administrative system which does not recognize these important principles. Unfortunately, for every one articulate, vocal and literate patient like Professor Allen, there are thousands who suffer in silence. Lastly, I am sure, Professor Allen is not naive as to believe that a sense of infallibility is a prerogative of the medical profession only. It is a part of the nature of a human being in power, no better exemplified than in the utterings of a doctrinaire politician dealing with the NHS.

Yours faithfully,
A. M. GORDHANDAS,
43 Cliff Gardens,
Scunthorpe,
South Humberside,
July 29.

A referendum on EEC membership

From Mr Richard Carswell

Sir, It is astonishing how glibly some politicians are sliding into an acceptance of a referendum on membership of the European Community, without examining its constitutional implications. After 15 years of debate and repeated applications by both Conservative and Labour Governments, Britain finally joined the Community in 1973. The terms of membership were subjected to lengthy consultation between MPs and their constituents between July and October, 1971, and subsequently debated and voted on in Parliament on October 28, 1971. The treaty was duly ratified by our Parliament after lengthy debate in 1972.

Those who opposed these decisions want to reopen the whole question, but this time they no longer trust our Parliament. In the words of Mr. Enoch Powell "is the personification of the people of Britain; its independence is synonymous with their independence; its supremacy is synonymous with their self-preservation and freedom." Their demand for a referendum of all the British people to override, if necessary, the will of Parliament.

If a referendum were actually wanted by the electorate, and no evidence has yet been adduced that this is so, then first Parliament would have to decide by suitable legislation, determined by a free

vote of all its MPs, to divest itself of its constitutional responsibilities by transferring its powers on this issue to the electorate voting in a referendum.

If Parliament so decided, the question of the issue to be put to the electorate would arise. Britain is legally a member of the Community. The electorate would have to be asked whether Britain should abrogate its treaty obligation and negotiate her withdrawal. It would be a momentous decision which would require a clear public commitment.

Many people would still be uncertain. Those who have doubts must have an opportunity to give voice to their doubts. There are two alternative methods. The first would give voters the choice of three answers, ie: Yes, No, and let Parliament decide. The second, perhaps more practicable method, would provide for people not willing to take on the burden of decision by taking account of abstentions from voting.

In the latter case a positive decision to withdraw from the Community would require a vote of 50 per cent of the whole electorate. Without such safeguards there would be a danger that one of the most momentous decisions in history might be reached by default.

Yours faithfully,
RICHARD CARSWELL,
43 Portland Place, W11,
July 28.

Dispute at government printing plants

From Mr Julian Critchley, Conservative MP for Aldershot

Sir, When will we see the results of Mr Michael Foot's attempts to solve the disputes at all HMSO printing plants?

There are three main disputes between the unions and HMSO. Two are over pay: the third is an inter-union demarcation dispute similar to the one affecting Odhams, Watford. The pay dispute is common to all seven HMSO plants. It has stopped the printing of Hansard, government Bills, pension books, saying stamps and telephone directories.

As MP for Farnborough I am particularly concerned at the stoppage of production of telephone directories. Work on them ceased at HMSO Gathead on April 4, and at HMSO Gathead on July 15. These two presses produce all the 65 Yellow Pages and most of the alphabetical directories.

The four and a half month stoppage at Harrow already has had serious effects. Unless both plants resume work quickly, the employment prospects for the staff of Thomson Yellow Pages (in my constituency and elsewhere) will become very bleak since their staff of over 600 depend upon regular output of directories from HMSO.

Publication delays in the first half of 1974 have already resulted in lost sales of over £1m. If the delays continue, not only will this figure rise sharply (possibly to £5m), but the company's activities will grind to a halt. This can only cause redundancy. At the same time, the Post Office is losing revenue as well as incurring extra costs, all at a time when the Post Office's finances are in a parlous state.

Although Mr Foot personally chaired a conciliation meeting on July 8, three weeks later there is

still no sign of a solution. Surely the Government ought to be capable of setting an example in resolving its own labour disputes more swiftly than this? Mr Foot has intervened in a more recent dispute at Odhams, where he successfully negotiated a resumption of work. It seems odd, to say the least, that he cannot be equally effective in negotiating a settlement at government printing plants.

Yours sincerely,
JULIAN CRITCHLEY,
House of Commons,
July 29.

VAT on works of art
From Mr Norman St John-Stevens, Conservative MP for Chelmsford

Sir, You published recently a picture of Mr Hugh Jenkins, Minister responsible for the Arts, clapping what appeared to be a piece of modern sculpture, which was engaging enough. You informed us in the caption beneath that "Mr Jenkins's intention is to surround himself with the work of living artists only", which is an interesting item of information.

Would it, however, not be more useful if Mr Jenkins could persuade his colleagues to zero-rate for value-added tax the work of living creative artists? This would really help artists. And, while he is about it, could he not throw in the work of writers and musicians? And, for even better measure, do not theatre and concert tickets deserve exemption? And what of public museum acquisitions?

Incidentally, whatever happened to public lending right? Had the Conservative government remained in office this would have been law by now and the long standing injustice to authors righted.

Yours sincerely,
NORMAN ST JOHN-STEVENS,
House of Commons,
July 28.

PLANNING ANOTHER BANKRUPT STATE INDUSTRY

With an apparently unshakable consistency, Mr Anthony Wedgwood Benn, Secretary of State for Industry, yesterday made it plain that a Labour Government gives early priority to the complete nationalization, at an undisclosed cost to public funds, of the shipbuilding industry. Whether moderate minded taxpayers, who are also voters, will share his enthusiasm for spending more than £100m on buying the state publicly quoted companies presently free of state shareholdings is surely the kind of question to which a Cabinet colleague with Exchequer experience has recently addressed himself.

Whatever the status of the document issued by Mr Benn ahead of a White Paper giving the detailed proposals for legislation, it is now beyond argument that the next general election will be dominated by Labour's industrial policies and their relevance to any government's ability to control inflation. Existing state industries are ridden with debts and deficits, propped up by colossal revenue subsidies, and foreign loans on their capital accounts.

The creation of a British Shipbuilding Corporation at this crucial period of time implies a conviction from the appropriate Cabinet faction bordering on the fanatical.

This is not the moment to divert the shipbuilding industry's attention away from the central task of maintaining the present:

record order book, worth £1,426m, including huge export contracts, while remedying the past neglect in our shipyards with a long needed programme of capital modernization. Managers have enough to do just struggling to cope with cost inflation, while the enterprises over which the state already has some sway, through shareholdings and special loans, can hardly benefit, at least in the short term, from another upheaval in their structure and systems of control.

If Mr Benn's intention was to create confusion both among shipbuilders as well as their customers, then he has succeeded. The terms of reference of the new corporation are not set out, yet the Government proposes to arm itself with wide ranging powers of intervention whatever those terms, and there is silence on how and what compensation will be paid (but a threat is given to those who divest themselves of any assets in the interim). What happens to naval constructors in politically sensitive markets? Has there been any research on changing world markets for ships in the light of the changed oil situation? Are depressed stock market values for shares unfair to holders threatened with state valuations?

All these, and the other pertinent questions, do not deny the existence of a strong case for redefining a national policy for shipbuilding. Past neglect by companies and governments,

often indiscriminate in their aid programmes, is evident in Britain's slippage from world leadership in shipbuilding. A generation ago our yards commanded 26 per cent of world tonnage registered but the annual output is now only 3.6 per cent and we have been passed by Japan, Sweden, West Germany, Spain and France. Cases of management and labour failures are well documented, yet what is no less relevant has been the inability of various political administrations to act upon the obvious, ensuring that the huge sums deployed after the Geddes report in the mid-sixties yielded new facilities, promoted more specialization, and encouraged regrouping from positions of strength rather than during liquidity crises.

Mr Benn believes he has the answers in a state monopoly. Yet shipbuilding is an international industry in which some of our private enterprises can survive, given aid when normal capital markets shy at the risks, alongside partially or fully publicly owned groups, whose record with freer access to taxpayer moneys has been mixed, to say the least. The scenarios presented by last year's Booz Allen study of shipbuilding prospects had stimulated a new unity of purpose. This is now to be destroyed, which will please world rivals who have seen our industry overcome dire difficulties to secure at least three years' stable employment.

A VICTORY WHICH WILL DO IAN SMITH NO GOOD

As was expected Mr Ian Smith and the Rhodesian Front won all the white seats in the Rhodesian Parliament, though not without a challenge. Dr Abner Palley narrowly lost the seat which would have enabled him to become the voice of anti-Smith whites, a not inconsiderable number, and his mighty voice is lost to the opposition.

With this result Mr Smith professes to be overjoyed. He thinks it has obliterated the arguments of the opposition led by Mr Gibbs for fresh efforts to negotiate with the African National Council. However, Mr Smith may now feel in a stronger position to resume negotiations with a few more concessions. A number of his senior ministers did not stand at the election or have resigned office to permit an infusion of new blood; among those retiring being the successful finance minister Mr Wrathall, and the less successful foreign minister, Mr Howman. But the more important withdrawal is that of Mr Lardner-Burke, whose hardline influence on such matters as detention may be less pervasive if he goes to the Senate, and even less so if he succeeds Mr Dupont in the presidential office in September. Mr Smith might open a new

chapter with the Bishop by rescinding the detention of Mr Edson Sibhole.

With a new and young team behind him, and his opponents nowhere, Mr Smith could feel he is now in a position to make some concessions to the Bishop which he refused last year, partly because the Rhodesian Front bourgeois set limits to any sort of flexibility. This is not at all certain, but he has said that he will call a round table conference of African groups. But unless the ANC attended it, it would convince nobody, and to get them to attend he has, at least in posture, to go beyond his rigid offers to the Bishop. So far he has not suggested he is prepared to offer very much more.

There may be a feeling among the white Rhodesians that the Africans are disillusioned by the slowness of developments in Mozambique and so more inclined to settle. There seems no reason why they should be. They watch events. The successes of Frelimo, the Portuguese retirement to defensive positions, General Spínola's public recognition of the right to full independence, all suggest things are going their way. So, too, does the Rhodesian Government's decision to resettle their frontier tribes-

folk in fortified villages on the Portuguese pattern which failed. It looks as if Colonel Goncalves and the radicals in the Armed Forces movement are now the major determinants of African policy, not General Spínola, and they evidently want, and feel no inhibitions about, a quick pull-out at least from Guinea and Mozambique.

Moreover it is now clear that Colonel Goncalves is keen to win United Nations goodwill, and he may accept that this implies a new Portuguese line on sanctions against Rhodesia, though the economic cost to Mozambique may cause a certain dragging of feet. But in all this there is nothing to make the African feel that it is better to take less from Mr Smith now, rather than await even a relatively slow change in Mozambique that will force white Rhodesia to yield far more. The African leaders are kept well informed of world developments and the Rhodesia Front has taught them patience.

The possibility is that at some stage Mr Smith may again turn to Britain. In that event it might be possible to call the constitutional conference the Africans have always but prematurely demanded. Even now the time is still far from ripe.

Value of self-help

From Mr Brian Bridge

Sir, I and my colleagues in the Peter Bedford Project have read with interest Michael Bailly's sympathetic account of our activities ("How self-help can ease the pressure on social services", July 16); but some of us found the reference to us as "unobtrusive and indefatigable doers of good" rather hard to take.

Although the single homeless people who have come to us have been seen by others as problem cases requiring continuous professional care, we have found them capable, if

permitted, of doing a great deal for themselves, for one another, and (through their work) for society at large. I do not think that our staff have either more or less than the average amount of human fellow-feeling, and I believe that there are many competent but by no means indefatigably benevolent people who would enjoy working in situations like ours.

Our Housing Association trying to provide accommodation in London at low cost and our small company built around the changing capacities of its employees need entrepreneurial ability and organizational

competence in management, versatile craftsmanship and human skills in supervision: for these qualities we have looked with some success to the business and practical world. I hope that people having the necessary skills, drawn by the opportunity of having their abilities stretched in a new context, will not feel that they need to acquire new moral apparatus before joining us or starting their own work in this field.

Yours faithfully,
BRIAN BRIDGE,
Peter Bedford Project,
42 Aberdeen Park, N5,
July 24.

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THE TIMES

BUSINESS NEWS

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Government go-ahead for TSBs to 'develop as third force in banking sector'

By Margaret Stone

Trustee Savings Banks were given Government approval yesterday to become a third, independent banking force. For the first time they will be able to offer loan and overdraft facilities to 10 million depositors.

In a parliamentary reply, Mr Edmund Dell, Paymaster-General, said the Government had agreed that the TSBs should be empowered to develop along the lines recommended by the Page Report on National Savings, published in June, 1973.

Although continuous discussions between the TSBs and the Government have been held since the report was published, the decision took the Trustee Savings Bank Association by surprise. Both Sir Athelstan Corrie, the chairman, and Mr Philip Keen, deputy chairman, are on holiday.

The new proposals, which are welcomed by the TSBs, follow closely the Page Report guidelines. TSBs are to be given full independence after a transitional period of 10 years, which will build up reserves, remodel their structure and adapt themselves to their new functions. A new central body will take



Sir Athelstan Corrie, whose association welcomes the proposals.

over many of the powers now exercised by the Government. It will have policy making functions relating to portfolio and banking controls, reports, accounts and inspection, and capital and current expenditure. The TSBs will be allowed to

build up their reserves over the 10 years by the transfer to them of surpluses (over the interest they pay to ordinary account depositors) from the Fund for the Banks of Savings. Money invested in TSB ordinary savings and current accounts is invested this way through the National Debt Office.

Ultimately, the TSBs will acquire full independence by gradually phasing out the Government's ordinary account department. When the new arrangements come into force—by next summer at the earliest—it is assumed that no new ordinary accounts will be allowed.

Existing depositors will enjoy their tax concessions until the end of the 10-year transitional period, when they will, if they wish, be able to transfer their savings to the National Savings Bank and enjoy the same concessions.

One of the main structural changes envisaged by the proposals is that the number of TSBs be reduced, by amalgamation, from 72 to about 15.

The Government also indicated that it was, in principle, ready to see a comparable extension in the facilities of the National Giro, enabling it to provide a more complete banking service too.

W German banks face exchange deals limit

By David Blake

West Germany's Banking Supervisory Board yesterday proposed tough restrictions on the extent of open foreign exchange positions which may be held by German banks. If the proposals are adopted, banks would be required to limit their open positions to 20 per cent of their liable capital.

There was immediate opposition from the German Banking Federation, which denounced the limit as being far too low. The Federation, which represents virtually all of the country's private sector banks, including the three giants who dominate the scene, gave a warning that, if the proposal were adopted, it would exclude small and medium sized banks from foreign exchange dealings.

This was because they would be required to deal in such small quantities that they could not hope to compete with the giant banks, whose assets were so large that the new rules would have little effect.

The board would probably be quite happy to see a number of the country's smaller banks forced to pull out of the foreign exchange market. The whole of West Germany's banking community has been greatly affected by the collapse of Herstatt bank, forced into liquidation as a result of huge foreign exchange losses.

Under the proposed new rules, the most that Herstatt would have been able to set at risk would have been 20 per cent of its capital, or a maximum of £2.2m.

The rules are likely to be fixed at a meeting between the supervisory board and the Banks Federation on August 22. A direct comparison with West Germany showed that the Germans concentrated more production in very advanced plants, and scrapped and renewed plant much more quickly.

They concentrated their efforts more on products where there was a strong world demand and specialized more within plants, allowing longer production runs.

Britain's greatest need, said Mr McIntosh, was to operate in such a way that it could justify installing advanced machinery which would lead to greater productivity. There was scope for more joint ventures and there must be a new approach to such things as retraining.

In a discussion on the economic situation, Mr Healey, the Chancellor, warned industrialists and trades unionists that the greatest danger on the horizon was the risk of severe under-use of capacity.

The council emphasized that there must be continuing efforts to achieve international agreements on measures to offset the possibility of a world recession.

Crown Agents to be restructured and given curbs on involvement in property market

By John Plender

Long-awaited changes in the structure and investment policies of the Crown Agents, the semi-official body which acts for governments and public authorities throughout the world, were announced in the Commons yesterday by Mrs Hart, Minister of Overseas Development.

In a written reply to questions from Mr George Cunningham, Labour MP for Islington, South and Finsbury, and a personal critic of some of the Crown Agents' activities, Mrs Hart said she would be appointing a board of Crown Agents with a full-time chairman and up to seven part-time members.

The board will be required to submit to the Minister an annual report and accounts which will then be made available to Parliament. These will conform to the pattern of the accounts of normal commercial undertakings.

It will also be responsible to the Minister for the organization and general administration of the Crown Agents' business.

Mrs Hart added that she reserved the right to give it directives from time to time. But none of these restrictions will apply to the Crown Agents' activities on behalf of overseas principals. The reorganization is designed to ensure that the Agents' "relationship of confidence with their overseas principals remains undisturbed, and that the customary standards of commercial confidentiality will continue to be observed in their transactions."

The main restriction to be introduced on the Agents' business on their own account is an instruction to avoid any direct involvement in the property market, although existing obligations will not be called into question.

There is, however, no directive to remove from investment in "fringe" banks or financial groups which are heavily involved in property lending.

The Crown Agents hold a

number of equity interests in the financial sector, including a 9 per cent stake in First National Finance Corporation. They are also one of the biggest forces in the London money markets and are in a position to make substantial deposits with the banks in which they invest. It was being suggested in the City last night that some divestment of these financial interests would now be logical.

It is understood that these arrangements supersede the rationalization of the Crown Agents' structure envisaged by the previous Tory Minister, Mr Wood, which formed the unpublished report of a committee under Sir Matthew Stevenson last November.

The report was prompted by concern in the Commons and the press over the imprecise nature of the Agents' responsibilities, their accountability and their willingness to invest in speculative ventures.

Last year they made a profit

of around £16m on the sale of their 31 per cent interest in a speculative private property group run by Mr Jack Walker and Mr Ramon Greene to the Post Office Pension Fund. Other investments have been less successful. The Crown Agents were caught up in the collapse of the Stern group and of Moorgate Mercantile. They are also believed to have advanced substantial sums as part of the secondary bank rescue operation.

In spite of criticism of their investment and lending policy in property the Agents recently took an equity stake in the holding company of Messrs Greene and Walker's private interests, alongside other backers including Continental Illinois Properties, an offshoot of Continental Illinois Bank of Chicago, and the ICI Pension Fund. In addition they retain an interest in a housebuilding company run by the two men.

Financial Editor, page 19

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Financial Editor, page 19

SE inquiry into dealings in Armour Trust

By Margaret Drummond

The Stock Exchange is investigating dealings in shares of Armour Trust during three weeks from mid-December to the beginning of January. The dealings are believed to relate to transfers of just under 10 per cent of Armour Trust's equity to Ashbourne Investments from Corporate Guarantees, a member of the consortium involved in a complicated bid to acquire Ashbourne. Substantial paper losses suffered on the deal by Ashbourne are believed to be one of the main issues in the current High Court battle between the groups.

Just over a million Armour shares were transferred in December, shortly after the consortium acquired a controlling interest in Ashbourne and assumed management control before implementing a mandatory bid for the whole group.

The consortium subsequently attempted to renegotiate the offer price, coming into conflict with the Takeover Panel as a result.

The Armour stake, which Corporate is believed to have held for some time, changed hands at around 30. On the basis of Armour's current market price of 8p Ashbourne, whose main asset is the second largest banking concern ES Schwab, is showing a paper loss of about £250,000 on the deal.

Neither Ashbourne nor the consortium was prepared to comment on the matter yesterday.

Mr Christopher Lambourne, a director of Armour, said he did not know who had initiated the Stock Exchange inquiry.

Nominee holdings totalling more than 15 per cent of his group's equity had appeared over the last year but there had been no notification of any single stake accounting for more than 10 per cent.

Neddy chief calls for investments switch

By Malcolm Brown

A warning that Britain must make fundamental changes in investment policy if the nation was to come anywhere near matching the industrial performance of countries such as West Germany was given yesterday by Mr Ronald McIntosh, director-general of the National Economic Development Office.

After what he described as a "major discussion" in the National Economic Development Council, Mr McIntosh said the country must now accept that in the last 10 years it had had three attempts to grow out of its relatively unsatisfactory industrial situation by expanding demand—and all had failed.

The overriding reason was that each time we had found ourselves unable to meet strong home and export demand simultaneously. The main problem was one of supply constraints.

Introducing an extensive research document by the Neddy office which compared Britain and West Germany, Mr McIntosh said that the clear conclusion which emerged was that our problem was not the quantity of investment but its quality and the use made of it.

The analysis revealed that

Britain under-utilized capital and labour compared with most of its competitors.

A direct comparison with West Germany showed that the Germans concentrated more production in very advanced plants, and scrapped and renewed plant much more quickly.

They concentrated their efforts more on products where there was a strong world demand and specialized more within plants, allowing longer production runs.

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Anti-trust scrutiny of Belgian GM

From David Cross

Brussels, July 31

After IBM, it is now the turn of General Motors to come under the scrutiny of the European Community's anti-trust officials. The European Commission has opened an official inquiry into the Belgian operations of the American car group to see whether it infringes the Community's strict free trade rules.

The investigation centres on the issue of certificates of conformity for GM cars imported into Belgium. Under Belgian law such certificates are required before a car can be driven on Belgian roads.

Anti-trust officials suspect the Belgian subsidiary, General Motors Continental NV of Antwerp, of hampering the marketing of GM cars outside its normal sales network. They believe the subsidiary has been quoting prices far in excess of the costs involved for tests on GM and Opel cars imported into Belgium by other distributors.

This alleged interference with free trade in the Community could constitute a breach of EEC rules. If the inquiry substantiates the suspicions, General Motors could face a heavy fine. At the very least it would be told to desist from such practices in future.

Oil groups' operations may be investigated

A scrutiny of the operations of the oil companies is being considered by the Department of Prices and Consumer Protection.

Mrs Shirley Williams, the Secretary of State, said last night that certain aspects of the operations of oil companies may be referred to the Monopolies and Mergers Commission. Discussions were in progress with the Office of Fair Trading to investigate the possibilities.

Mrs Williams has also called an investigation into margins and discounts obtained by petrol retailers. She told the House of Commons yesterday that the Price Commission had been instructed to examine and report on petrol retailers' margins, having regard to the fact that maximum retail prices were statutorily prescribed.

The proposed Monopolies Commission reference on the oil companies is one of a spate to emerge from Mrs Williams' department recently.

Earlier this month Mr John Methven, the Director General of Fair Trading, took advantage of his new powers to refer the insulated electric cable and wire industry to the commission.

Another reference announced simultaneously was the Dizo copying materials industry. This manufactures chemically treated paper and film for purposes such as blueprints.

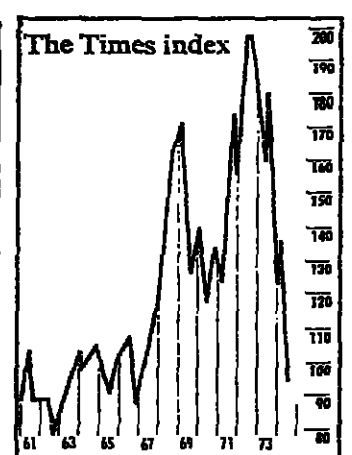
Oil study: Consideration is being given by the Government to allowing the proposed British National Oil Corporation to operate abroad.

In a written parliamentary answer, Mr Eric Varley, the Secretary of State for Energy, said no decision had yet been made on this aspect of the corporation's role.

He added that the corporation which will control the 51 per cent share that the state wants in offshore oil developments from headquarters in Scotland will be established as soon as the necessary legislation is passed.

North Sea costs: A sharp rise in the cost of producing oil from the North Sea was disclosed in Aberdeen yesterday. Mr Matt Lanning, manager of the BP Forties Field, said the latest estimate for the cost of each barrel of oil produced was £75m, about £25m more than the estimated cost two years ago.

Mr Lanning said the company was spending £500m on developing the field without knowing exactly what return the oil companies were to be allowed by the Government from North Sea oil production.



New lows: Equities plumed new lows on the London stock market yesterday. The FT index fell a further 6.1 to 236.4, its lowest level since July, 1959, and The Times index closed 2.30 down at 94.21.

GEC hopes of growth in output

By Our Financial Staff

GEC is surrounded at present by so many uncertainties that it is virtually impossible to predict the future, Lord Nelson of Stafford writes in his annual chairman's report.

Export markets were fortunately still reasonably buoyant and it was hoped that the growth of output being achieved would not, except in limited areas, be curbed.

The trend in earnings would be very much dependent upon the company's freedom and ability to maintain a satisfactory price/cost relationship in respect of its sales in a period when inflation was so rife.

Commenting on proposals for more government participation in industry and public ownership, Lord Nelson writes that "we may reasonably inquire whether the steps already taken in this direction have led to better management, more satisfactory industrial relations or greater efficiency."

Introducing GEC's first set of inflation accounts, Lord Nelson concludes that while profits and productivity have improved, the proceeds in real terms appear to have passed to the Government through increased taxation. The proceeds had thus benefited neither employees, whose real remuneration (over a four year period) had remained static, nor shareholders, whose real dividend return had declined.

The report confirms GEC's ownership of 80 per cent of Spectra Rentals.

SPENCER, TURNER & BOLDERO, LIMITED
Textile, Footwear and General Wholesalers
Main Trading Subsidiary—
Spencer Rotherham Ltd.

Results in Brief	12 months to	19.1.74	19.1.73
Turnover	£000's	4,956	4,835
Profit before tax		293	300
Profit after tax		155	189
Dividend per ordinary stock unit	£1	7.386p	7.35p
Earnings per ordinary stock unit	£1	26.5p	32.5p

Mr N. Khazam, the Chairman, comments:
■ The reduction in profit is due substantially to higher interest paid and some non-recurring items.
■ During the year the group purchased Croydon Quilts Limited, manufacturers of quilts, and have since the end of the financial year purchased H. Fogg & Company Limited, makers of nightdresses and lingerie.
■ Turnover this year so far, is higher than last year but due to government controls and the economic situation, your Board is unable to make an accurate forecast for the current year.

Mr Benn gives plans for shipbuilding

Continued from page 1

on the best method of achieving this objective. His statement and the discussion paper are no substitute for this," he said.

The half-year order book showed that during the second quarter the industry gained orders for 148,000 tons gross of merchant ships, pushing the total for the first six months of the year to 642,000 tons gross. The decline in the rate of ordering was expected because of the unresponsiveness of the production and supplies was still apparent and the board found it difficult to forecast the outcome for the full year.

Financial Editor, page 19

Select committee urges increase in Britain's £250m overseas aid

By Melvyn Westlake

A significant increase in Britain's £250m annual overseas aid budget is recommended by a Parliamentary Select Committee in a report on Overseas Development, published yesterday.

The committee also recommended that the Ministry of Overseas Development should continue to reallocate aid to those countries, and those groups within countries, that are already poor and have been made poorer by last winter's quadrupling of the world oil prices.

Stressing the sheer magnitude of the problem now facing many of the world's poorer nations, the nine-man committee under Sir Bernard Braine, declare their belief that the only way to have given the urgency to the need to create a new economic order more favourable to the Third World.

Many of the committee's 18 recommendations clearly flew in the face of official departmental advice. Its members recommended that Britain was at present "neglecting the most seriously affected by the oil price rise."

But it did not accept—as it had been told—that the most that could presently be contemplated was a redistribution within the aid budget towards the countries hardest hit.

This was felt by the committee to be a "defeatist attitude." However, it is abundantly clear, the committee says, that the scale of the problem, and of any adequate response, far exceeds what any one country, or any group of countries can handle.

It is an international crisis and requires an international response. One of the most important requirements is to avert recession and maintain the level of economic activity within the industrialized countries.

However serious the consequences of the oil price increase are for developed countries like Britain, it is becoming clear that the impact on some of the poorest, and largest of the least

developed countries, will be incomparably more serious, the Committee states.

Most of the worst affected countries, in South Asia and Africa, were in a serious state, even before the oil crisis, having lower incomes, lower growth rates and larger proportions of their populations in severe poverty than the other countries of the Third World.

"Without a new international approach and substantial transfer of resources, these problems will be insurmountable."

Third World incomes have been roughly reduced on average by about 11 per cent, the committee calculates. Economic growth in the industrialized countries is also likely to be much lower in the next year or two.

This will have secondary effects on Third World commodity export prices and volumes, and quite possibly on the direct inflows of finance, foreign investment and development assistance.

How the markets moved

The Times index: 94.21 — 2.30
F.T. index: 236.4 — 6.1

THE POUND

Rises	Falls
Anglo Am Corp 3p to 38p	Alexis Discount 13p to 18p
Berry Wiggins 5p to 10p	Brit Sugar 15p to 23p
Broken Hill 5p to 49p	Bowling 4p to 11p
Cons Gold Fields 3p to 21p	First Nat Fin 6p to 34p
Clarkes Chem 1p to 3p	Harland & Wolff 2p to 14p
Falvey 21p to 29p	Herbert A 2p to 11p
Newmark L 2p to 10p	Kafage 2p to 18p
Hampersley 5p to 12p	Lawdon 3p to 11p
Peko Wallend 5p to 25p	Status Disc 3p to 16p
Plant Higgs 2p to 39p	Tobacco Sec Tr 12p to 14p
Reunions Com 5p to 8p	UnRever 12p to 26p
Speckley C 2p to 30p	UK Props 21p to 14p
Spirax-Sarco 2p to 12p	Vasson 3p to 10p
Union Corp 12p to 31p	Wearwell 5p to 38p

Sterling gained 35 points at \$2.3870. The "effective devaluation" rate was 16.95 per cent. Gold advanced 75 cents to \$158.25. SDR — 5 was 1.206 on Wednesday while the SDR was 0.506275. Commodities: Copper eased again but closed above the day's lows.

Tin rose £70 while lead lost £5.50 and zinc dropped £23.50. Cocoa advanced and sugar futures rose strongly. Rubber was weaker. Reuters index fell 18.4 to 1,283.3. Equities suffered further losses. Gilt-edged securities were quiet.

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BOOSEY & HAWKES LIMITED

Extract from Report and Accounts 1973	1973	1972
	£000	£000
TURNOVER	8,500	7,000
PROFIT BEFORE TAX	1,052	752
PROFIT AFTER TAX (ATTRIBUTABLE TO ORDINARY SHAREHOLDERS)	420	372

The Directors recommend a total dividend of 3.4944p per share, equivalent to 5.1450p per share (4.9000p last year).

All aspects of the music publishing division improved considerably. Manufacture of musical instruments was handicapped by a serious shortage of labour but this was more than offset by the increased sales of factored goods. Sales of Hammond Organs continued to increase substantially.

The planned modernisation of our West End premises has been completed and full rental benefit will be effective during the current year and thereafter.

We have taken drastic action to remedy the loss situation in South Africa. Whilst it is unlikely that the 1974 results will be other than marginal it is expected that 1975 will show a return to profitability.

Trading generally for the current year to date has been at a most satisfactory level and the Directors are hopeful that both profits and dividends will be at least maintained.

Thanks are again expressed to employees throughout the Group.

Shortage of tyres hits truck deliveries

By Clifford Webb

A serious shortage of heavy-duty tyres is affecting the delivery of new trucks throughout Europe. Stocks of tyreless vehicles, approaching unmanageable proportions at some factories, threaten to cut production.

Motor manufacturers are particularly worried. With car sales likely to continue depressed, they are heavily dependent on the still buoyant truck market.

Ford said last night: "The shortage is very grave. It is already affecting deliveries to customers. We have teams out buying tyres wherever they can get them and that includes buying on the replacement market at extra cost."

British Leyland is buying tyres from the retail trade, Eastern European manufacturers and as far away as the United States. A company spokesman said: "By using every available source we are just keeping our heads above water, but the situation is causing serious concern."

Imported trucks are equally badly hit. Mercedes-Benz, which increased commercial vehicle sales in Britain by 41 per cent in the first six months of this year, is bringing in trucks equipped with crude wooden tyres. Hundreds are standing at Wakefield, Yorkshire.

A Dunlop spokesman said: "The shortage is due to a combination of factors, the worst of which are the serious production losses suffered during the three-day week and the swing from crossply to radial tyres which is taking place faster than we can change our manufacturing equipment."

Last night some truck manufacturers claimed, however, that the shortage was partly caused by the tyre makers switching a larger proportion of truck tyres to retail outlets which provide them with more profit than direct supply to motor companies.

Boyle report on pay for top civil servants 'ready by the autumn'

By Maurice Corina

Senior civil servants have received an assurance that an official report, which is two years overdue, reviewing the basic principles for determining salaries at the highest levels in Whitehall will be completed by this autumn.

It is understood that Lord Boyle, chairman of the Review Body on Top Salaries, and the Government have promised an end to delays after a series of discreet meetings with representatives of the Association of First Division Civil Servants, and the Institution of Professional Civil Servants.

Lord Boyle was asked in 1971 to lead a team of well-known industrialists and others in conducting an examination in depth of the principles governing the remuneration of the most senior appointments in Whitehall departments.

This included study of salaries paid to those carrying heavy responsibilities in industry and the City, establishing some means of fair comparison. Although the report was originally expected in mid-1972,

the review has never been completed. The restlessness of top public servants has not been assuaged by the recent government award of £350 a year (1.3 per cent to 4.1 per cent of existing salaries) to senior grades ranging from Under Secretary to Permanent Secretary.

These posts now command salaries of £9,000 to £18,350—with an extra £1,000 for the head of the Home Civil Service, the secretary to the Cabinet, and the head of the Treasury.

There is plenty of evidence that the business community is willing to pay bigger sums when top public servants accept appointments in industry or the City. And there is evidence that some people entering the higher reaches can be attracted away rather than progress onwards.

Another worry is that consideration of fundamental revision of pay structures have caused some unfairness to those nearing retirement, with the salary-related superannuation entitlement being eroded.

Lord Boyle said in June that

circumstances had changed fundamentally since his committee began its review, mainly as a result of the introduction of the cost-of-living index programme. But he gave no indication when the report would be completed.

He said: "We have still to reach conclusions on the many and complex issues which—unexpectedly—arise in a far-reaching review of this nature, covering the most senior appointments."

I understand that representatives of the civil servants have now met the Boyle Committee and the National Staff side and been told that a report will be made to the Prime Minister this autumn.

At the same time, letters have been written by the Association of First Division Civil Servants, the Society of Civil Servants, and the Institution of Professional Civil Servants making it clear to government ministers and the Civil Service Department that there is some dissatisfaction with the Boyle method of studying structural pay problems.

Survey shows support for EEC membership

By Tim Congdon

Industry and commerce are still overwhelmingly in favour of Britain remaining in the European Economic Community. A survey of 500 companies, conducted by the London Chamber of Commerce and Industry shows that 85 per cent want Britain to continue her membership.

An important finding of the survey is that many small and medium-sized firms considered membership valuable. The chamber observes that "the most enthusiastic support comes from the medium-sized and high technology companies who are intent on expansion."

Most large companies already have commitments in Europe and therefore would not be too concerned at Britain's departure. But the chamber says that other companies find Europe an attractive proposition.

Some firms were opposed to membership, but the chamber notes that "most of these were merchants trading either with the Commonwealth or eastern Europe."

A spokesman for the Confederation of British Industry said the CBI has been urging company chairmen to tell their employees of the benefits from Britain's membership.

Trade mission: Eight companies are to take part in a trade mission to Saudi Arabia, Bahrain, Abu Dhabi, Kuwait and Qatar next April organized by the North of England Development Council.

Deposits of world's main banks up 22 pc

From Frank Vogl

Washington, July 31

Total deposits of the 500 largest banks in the world—including 31 banks in Britain—rose by \$17,725,000m to \$1,725,000m (about £738,900m) last year.

The 22 per cent increase, recorded in the annual survey compiled by the American Banker, follows a 24.7 per cent rise in 1972.

As a group, foreign banks showed a larger percentage gain than the American banks, which themselves accounted for 159 of the 500 top banks.

The survey shows that on a deposits basis the top 10 banks at the end of last year were, in order, Bank of America, First National City Bank, Chase Manhattan Bank, Banque Nationale de Paris, National Westminster Bank, Barclays Bank, Credit Lyonnais, Société Générale de Paris, the Deutsche Bank and Dai-ichi Kangyo Bank of Tokyo.

Other British banks in the top 100 are the Midland Bank at number 18, Lloyds Bank at 23, Barclays Bank International at 24, and the London and Chartered Bank at 55.

International Westminster at 90, Lloyds Bank International at 91 and Standard Bank at 97.

Upswing in rate of American hourly output

From Our United States Economic Correspondent

Washington, July 31

Output per man-hour rose by 0.8 per cent in annual terms in the second quarter of this year after four consecutive quarters of decline or standstill, the Department of Labour announced.

The rise, which followed a 7.1 per cent fall in the first quarter, resulted from larger falls in man-hours than in real output: 2.3 per cent against 1.5 per cent.

Annual compensation per man-hour rose 13.8 per cent after a 6.4 per cent rise in the first quarter, to produce the first real gain in compensation—albeit just 1.2 per cent—since the first quarter of last year.

Unit price costs rose by 1.3 per cent in the second quarter. A report on labour market developments in the latest bulletin of the Federal Reserve System, published today, indicates possible further rises in unemployment and significant increases ahead in wages.

The report notes that "important negotiations in the communications, railroad, aerospace, coal mining and construction industries are yet to be completed in 1974. With consumer prices rising rapidly, wage and fringe increases are likely to rise at a rapid pace this year and intensify pressures on labour costs."

Average hourly earnings rose at an annual rate of 11 per cent in the first half of this year, against 6.5 per cent in 1973.

Mr Simon hints at a fall in US oil prices

Washington, July 31.—Mr William Simon, the Treasury Secretary, said during a White House news briefing that he expected oil prices to drop in coming months. When a reporter asked how much they would drop, Mr Simon said: "two dollars or three dollars a barrel—that would be my area."

He added that journalists should not report that as a prediction, but he did not explain why. Imported oil is at present selling at \$10 to \$12 a barrel.

Mr Simon, who reported to President Nixon on Tuesday on the results of his recent trip to the Middle East, said that Treasury Department morale had not sagged because of the impeachment proceedings and he did not expect President Nixon to be impeached.—AP-Dow Jones.

EEC may aid energy research

British oil research companies stand to receive up to £5m worth of EEC financial assistance if new proposals announced by the European Commission in Brussels yesterday are approved by member governments of the Nine.

The main beneficiary would be Subsea Equipment Associates, of London, which would be entitled to a grant of about £4.5m of EEC funds towards the cost of a series of pipeline and pumping development projects. Another British company, Wim Technology, would receive about £200,000 of aid.

The British allocations are part of a series of suggested EEC energy research payments totalling nearly £30m for the whole of the Community. The French are by far the largest beneficiaries.

Most of this would be paid to Cnif, d'Etudes Pétrolières Maritimes, for deep-sea drilling and production projects.

LETTERS TO THE EDITOR

Pseudo self-employment a drain on the Exchequer

From Mr Donald Cropper

Sir, It is a great pity that an amendment tabled by Mr Kenneth Lewis, MP, was not discussed during the report stage of the Finance Act, which has recently been passed.

This amendment attempted to make impossible pseudo self-employment among temporary staff and, if passed, would, we believed, have saved the Exchequer a great deal of money each year.

This federation (below) has viewed with considerable concern the growth of the use of self-employed people by a few temporary staff contractors. If unchecked, this could develop even among temporary office staff agencies, which the reputable parts of the industry would deplore and which, we believe, is against the interests of office workers generally.

Mr Lewis's amendment proposed a method of dealing with an admittedly very difficult problem in a comparatively simple way by bringing within the Inland Revenue definition of "employment" or "office"

any arrangement which included the sending out of temporary staff, except where professional qualifications were held.

If pseudo self-employment is allowed to continue the country will lose much money in revenue, firstly because of graduated insurance deductions which will not be paid at all, and secondly, by placing at risk large sums of money, otherwise collectable under PAYE, which would be infinitely more difficult to collect.

In objecting to the lump labour system in the building and construction trades and, in particular, objecting strongly to the introduction of any such system into other fields, agencies find themselves talking with the same voice as the trade unions. It is sincerely hoped that the Government will move quickly to deal with this growing problem.

Yours faithfully,
DONALD J. CROPPER,
Secretary-General,
Federation of Personnel Services of Great Britain,
120 Baker Street, London, W1.

Scottish stance in North Sea oil and the Act of Union

From C. M. S. Whitelaw

Sir, There is no such political or legal entity as Scotland; there is no such political or legal entity as England; there is only Great Britain.

Scotland has survived only in a geographical and administrative sense for certain provisions of the Treaty of Union.

What Mr MacCormick (July 23) must do is to renegotiate the Treaty of Union with the Government, who are acquiring

experience, if not expertise in such an exercise.

The clamour of the SNP and others over the ownership of what is wrongly called "Scottish" oil—for it is British oil—is the product of the greed and selfishness which ignores the immense benefits Scots people have, over the centuries, derived from union with England.

C. M. S. WHITELAW,
29 Victoria Terrace,
Crieff,
Perthshire.

Guarantors' for women's mortgages

From Mrs I. McGilivray

Sir, In introducing legislation to end discrimination against women, Mr Roy Jenkins made great play of the "well known fact" that women need guarantors when borrowing money for house purchase.

I have arranged hundreds of mortgages for women over the past decade and not once has the question of a guarantor been raised. The only criteria applied are those required of men—adequate income and adequate deposit.

In fact, some building society managers look more favourably

upon women borrowers, as they usually have fewer calls on their income and tend to manage their accounts more efficiently.

It is a matter of great regret that for political ends, such an eminent man should encourage this widely held notion that is simply not true.

Yours faithfully,
MRS I. MCGILIVRAY,
Chairman North Metropolitan Division Association of Insurance Brokers,
Kenford (Insurance) Ltd,
14 Kenton Park Avenue,
Kenton,
Harrow, Middlesex.

How the small shareholders are suffering

From Mr W. L. Spalding

Sir, It may not be generally realized how severely the small shareholder is affected by the continuing restriction on the change made in the budget.

The undermentioned calculations which take into account the change in the tax rate from 30 per cent to 33 per cent, demonstrate that the original restriction to 5 per cent increase in the gross dividend allowed only 1 per cent increase to the net income of the small shareholder.

The new limit of 12 1/2 per cent increase on the gross dividend is equivalent to only 7.7 per cent on the small shareholders' net income, whereas the cost of living has recently been running at over double that figure.

The increases of 35 and 53 1/2 per cent represent 1 per cent and 7 1/2 per cent respectively in relation to the original net figure of £70.

Yours faithfully,
W. L. SPALDING,
Albert Embankment,
London SE.

Export—even if you can't let your client know

From Mr Robert Proops

Sir, I am confused. Government, political leaders and economists alike exhort us to export. We are a small marketing services company and we feel that we should try to make our own small contribution. Export or die is the cry.

We recently gained a new client in Montreal, Canada. Today, three of us have tried for a three-hour period to telephone or Telex our client. We tried direct dialling, and even contacted the international operator without success.

When we asked the local operators for help, we were informed that they found it impossible to get through to the international operator, too. With the telephone system as it is, at this rate one can only predict an arm-wearing, quick but painful death.

Yours faithfully,
ROBERT PROOPS,
70 Westbourne Grove,
London W2 5SL.

CREDIT LYONNAIS

FINANCIAL YEAR 1973

EXTRACT FROM THE ANNUAL REPORT

The French economy showed an exceptionally rapid growth during 1973, but measures taken by the public authorities slowed down progress in the banking sector.

At the end of 1973 the balance sheet total of Crédit Lyonnais was Frs. 112,764 million (an increase of 21.6% compared with 1972). Customers' deposits reached Frs. 58,964 million (an increase of 14%) and lendings to customers amounted to Frs. 65,854 million (plus 16%).

Profits for the year were Frs. 145 million compared to Frs. 135 million for the previous year. After distribution of the profits, the Crédit Lyonnais reserves increased to Frs. 639 million against net worth of Frs. 1,121 million.

LOANS TO PRIVATE INDIVIDUALS

As regards deposits the results illustrate the trend during recent years: rise in the proportion of house-hold deposits, marked predominance of savings and term deposits (63.1% of the total at the end of 1973 compared with 60.6% in 1972) with a particularly substantial growth of house purchase saving schemes, which increased from 52.4% representing 12.4% of the resources originating from savings and time deposits (9.8% for the previous year). On the lending side, the 38% increase in loans to private individuals is entirely due to house purchase loans (plus 51%) to the detriment of personal loans for which limits had been fixed at the beginning of the year.

LOANS TO THE BUSINESS SECTOR

Credit control restrictions resulted in a 50% reduction in the rate of growth of facilities to both small and large businesses (8.4% against 17.3% in 1972). This down-turn was particularly marked in short term domestic credits (plus 2.5% against 14.2%) whereas medium and long term credits increased by 25.5% (against 27.1% in 1972). Crédit Lyonnais remains leaders in the field of property finance. The various methods of assisting exporters have been extended and improved. The leasing subsidiaries have continued to develop, especially on the international market.

In the merchant banking field, there has been a sharp development of the activities of Société de Banque de Crédit—whose balance sheet total has increased by 71%. Transactions effected by SOFINEX involved the acquisition of stocks and shares for Frs. 19 million. A new company was formed under the name of SLIDEX to resolve the funding problems of both private and family enterprises.

On the financial market, Crédit Lyonnais managed, or co-managed, 42 public loan issues, and acted as agent for the 7% 1973 French Government Loan.

INTERNATIONAL ACTIVITIES

Banco di Roma, Commerzbank and Crédit Lyonnais welcomed into their European Co-operation Agreement the Banco Hispano-Americano, one of the leading Spanish banking groups. In addition, the participants developed their joint operating policy abroad (in particular in the Netherlands and in Japan).

In the euro-bond market, Crédit Lyonnais regained eighth place amongst world banks and first place amongst French banks, having managed or co-managed 19 issues totalling \$624 million.

PROFIT & LOSS ACCOUNT

	1972	1973
in millions of francs		
DEBIT		
Employees' share of profit (previous year) —	34.9	19.6
Losses from previous year —	20.7	48.1
Losses of an exceptional nature —	27.9	26.8
Transfer to provisions —	54.7	73.5
Corporation Tax —	178.8	162.8
Profit for the year —	482.4	474.4
CREDIT		
Net banking income —	324.3	343.6
Profits from previous years —	41.1	67.5
Profits of an exceptional nature —	52.0	43.6
Transfer of provision utilised (provision for employees' share in profit for the previous year) —	35.0	19.8
	482.4	474.4

BALANCE SHEET AS AT 31st DECEMBER 1972 AND 1973

	1972	1973
in millions of francs		
ASSETS		
CASH IN HAND, WITH CENTRAL BANKS, THE TREASURY AND IN GIRO ACCOUNTS	8 211	13 873.3
BALANCES WITH OTHER BANKS AND NON-BANKING ORGANISATIONS	2 324.1	4 224.1
OPERATING ON THE MONEY MARKET:	20 406.4	24 133.4
a) call deposits		
b) time deposits and loans		
TREASURY BONDS AND SECURITIES RECEIVED AS COLLATERAL OR PURCHASED FOR CASH	5 146.5	7 242.9
CREDITS TO CUSTOMERS—BILLS OF EXCHANGE:		
a) short term	18 833.3	19 381.8
b) medium term	7 832.2	4 434.2
c) long term	5 214.4	9 656.1
CREDITS GRANTED TO CUSTOMERS—OVERDRAFTS	13 744	15 885.8
SUSPENSE ACCOUNTS AND SUNDRIES	4 726.2	6 329.8
SUNDRY DEBITORS	695.4	1 788.7
LIABILITY OF CUSTOMERS FOR ACCEPTANCE AS PER CONTRA	2 179.7	2 358.8
SECURITY TRANSACTIONS	428.8	890.3
INVESTMENT PORTFOLIOS:		
a) Government loans, bonds and debentures	682.3	1 187.2
b) Other securities	174	250
INVESTMENTS IN SUBSIDIARIES AND PARTICIPATIONS	500.8	628.2
BANK PREMISES AND FITTINGS	236.4	469.8
TOTAL	92 732.7	112 764.2

	1972	1973
in millions of francs		
LIABILITIES		
BALANCES OF CENTRAL BANKS, OTHER BANKS AND NON-BANKING ORGANISATIONS OPERATING ON THE MONEY MARKET:		
a) call deposits and loans	3 506	9 136.7
b) time deposits and loans	19 908.2	25 606.8
COMPANY AND SUNDRY ACCOUNTS	13 113.1	12 628.6
a) call deposits	4 174.5	5 279.1
b) time deposits		
PRIVATE ACCOUNTS:		
a) call deposits	13 384.5	14 632.8
b) time deposits	2 336.6	2 351.4
c) special term Savings Accounts	9 567.2	11 689.7
CERTIFICATES OF DEPOSITS	9 172.9	12 384.8
SUSPENSE ACCOUNTS, PROVISIONS AND SUNDRIES	8 586.4	11 264.7
SUNDRY CREDITORS	8 350.2	3 359.3
ACCEPTANCES FOR ACCOUNT OF CUSTOMERS, AS PER CONTRA	2 179.7	2 358.8
SECURITY TRANSACTIONS	370.5	358.3
DEBITORS	483.5	556.8
RESERVES	480	480
CAPITAL		
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR	4	3.7
PROFIT FOR THE YEAR	125.4	144.7
TOTAL	82 732.7	112 764.2

	1972	1973
in millions of francs		
CONTINGENT LIABILITIES		
SECURITIES GIVEN AS COLLATERAL OR SOLD FOR CASH	11.5	16.8
GUARANTEES AND ENDORSEMENTS GIVEN ON BEHALF OF CUSTOMERS	7.8	10.3
DOCUMENTARY CREDITS	2.5	7.5
OTHER COMMITMENTS		1

Europartners
BANCO DI ROMA BANCO HISPANO-AMERICANO
COMMERZBANK CREDIT LYONNAIS

Eva Industries LIMITED

Results for Year Ended 31 March 1974

	Consolidated 1974 (£000's)	Total including Non-consolidated Brazilian subsidiary 1974 (£000's)	Consolidated 1973 (£000's)	Total including Non-consolidated Brazilian subsidiary 1973 (£000's)
Turnover	8,297	11,086	6,825	8,939
Profit before Taxation	394	1,093	645	902
Profit after Taxation	547	660	478	651

Dividend per ordinary share paid and proposed 2.80125p 2.64625p

Earnings per share 8.5p 7.1p

Highlights from the Chairman, Roy Astley's, statement to shareholders at yesterday's Annual General Meeting in Manchester.

- Until the imposition of the three day week in the United Kingdom, the company was well set to achieve a major breakthrough in profits.
- Exports increased by 56.4 per cent to £1,442,000.
- The Brazilian subsidiary has had a quick return to a satisfactory level of profitability.
- For the future, I can say that currently the flow of incoming orders is very strong.
- Your Board has no hesitation in recommending an increase in the dividend payable to the maximum permitted level.

Copies of the Chairman's Report may be obtained from the Secretary, Eva Industries Limited, Cobtree Lane, Clayton, Manchester, M11 4GZ.

UNITED GAS INDUSTRIES LIMITED

Salient points from the statement by the Chairman, Colonel G. W. Raby CBE.

- The fourth consecutive year the Group suffered from the results of a national strike in an energy industry. This coupled with irrecoverable cost increases and national shortages has reduced profits to £95,000 before charging loan interest and taxation.
- To conserve the Group's liquid funds no final dividend is recommended.
- Exports rose by 21% to £2.14 million (last year: £1.78 million) and most overseas subsidiaries had a successful year.
- The Company is well placed for the future in relation to its engineering activities but any profit forecast for the current year would be unwisely.

Copies of the full Report and Accounts & Chairman's Statement may be obtained from:

UGI GROUP

Eric Milner, Group Secretary,
United Gas Industries Ltd.,
3-4 Bentinck St., London, W1M 6DH.

مكتبة الأمل

BY THE FINANCIAL EDITOR

The Crown Agents and political realism

Yesterday's statement by Mrs Judith Hart, Minister of Overseas Development, on the role and responsibilities of the Crown Agents has an important bearing on the City. This semi-official body, which acts both for overseas principals and on its own account, controls well over £1,000m of funds and is one of the largest forces in the London money market.

Any change in its structure must therefore be handled with care to ensure that the confidence of its overseas principals is not eroded, with obvious consequences for the financial markets and the exchange rate. On the whole Mrs Hart has been realistic in her approach. She has established clearer lines of responsibility and accountability, without making inroads into the confidentiality of the Agents' relationships with their overseas principals.

She has also accepted that while it may be politically expedient to prohibit future direct investment in property, nothing precipitate can be done about the investments already made. Loans already made to financial groups that are intimately connected with the property sector while the financial crisis lasts. That presumably explains why the opportunity has not been taken to question the logic of the Crown Agents acting on their own account. There is too much at stake for such a public body to build up independent reserves. To run them down now, however, would cause chaos.

In the meantime it is up to the new board of the Crown Agents to ensure that where there is full discretion to handle overseas funds they see fit, then some measure of prudence is observed.

There have been fears that the Crown Agents' own financial strength makes it very easy to make profits for itself and for individuals who choose to "back" it, that it can use money all too easily without adequate supervision. The new board will need to be a strong one if it is to avoid the criticism that has been levelled at the Crown Agents all too frequently in the past.

Alfred Herbert
Second quarter improvement

The good news from Alfred Herbert, if one can call it that, is that the second quarter was less bad than the first. It was in the October-January period that Herbert found itself most badly hurt by short-time working, while component shortages did nothing to help either. By the second quarter, however, Herbert had adapted itself better to the three-day week and deliveries from stock kept the sales total moving ahead.

The corollary of that, then, is that working capital requirements have been comfortably inside its increased bank borrowing facility. One could add that the benefits of price increases have started to work through earlier than expected, while export orders have continued to rise and were accounting for some 60 per cent of incoming orders towards the end of the half year.

Not that this is going to make much impact on the market. For the bad news is that however well Herbert may have been able to cope with the final stages of production during the three-day week, work on new machine tools was badly hit as a result of the disruption in the foundries. And

that means that the third quarter is unlikely to be any better than the second. Throw in the cost of the threshold payments and it looks as if Herbert is going to be lucky to get the right side of break-even in the final quarter.

The key, then, remains the extent of the group's working capital needs this autumn as the workload builds up. In that respect the group's annual review of borrowing facilities with its bankers (in October) looks to be the next major point of interest. Ahead of that the shares will remain a trading counter, and not the most attractive of trading counters either.

Interim: 1973/74 (1972/73)
Capitalization £2.2m
Sales £18m (£17.6m)
Pre-tax loss £2.14m (£1.45m)

LRC International
Setback in polymers

LRC International and its fans have great hopes for the Prostatin prostate gland drug—as have its signed-up United States distributors. The snag is that after passing through the FDA's preliminary stages at the end of last year, further approvals came to a dead stop in January, and it is pure conjecture when the machinery will begin to grind again.

But during this hiatus one should still be able to look forward to a reasonable improvement in current year profits on recovery grounds alone. Last year's performance was substantially ahead of market expectations based on the interim setback and the implied effects of the three-day week, although the figures are not truly comparable thanks to the sale of the Courtyard wine interests.

In the three months to end March, thanks to the power restrictions and rising costs of latex, virtually no profits were made in the polymers side although the division ended the year slightly up on balance. A stricter attitude towards stocks led to a £300,000 write-off of orthopaedic equipment in the medical division—hopefully a once and for all move—which helped turn the 1972/73 pre-tax profit of £240,000 into a £24,000 loss.

One is, therefore, looking for a minimum improvement of 10 per cent but the share rating of a yield of 12½ per cent at 34½ and a p/e ratio (fully diluted) of 5.9 is paying more attention to the Monopolies Commission, whose report should come possibly in late September. Assuming there are no great difficulties in the report—LRC's share of the contraceptive market is now falling—it should show a positive performance against the market.

Final 1973/74 (1972/73)
Capitalization £13.4m
Sales £51.2m (£46.1m)
Pre-tax profit £5.05m (£5.24m)
Earnings per share 7.85p (7.85p)
Dividend per share 4.31p (4.2p)

Wilkins & Mitchell
Margin problems for Servis

A second half profit slump of 40 per cent at Wilkins & Mitchell proved to be, if anything, even worse than the pessimism in the market had been expecting and the shares ended the day 4p down at 64p. But while it remains as hard as ever to generate much enthusiasm for the company's selling on a p/e ratio of 5 which is geared to the consumer durable and motor industries, there are a few

Final 1973/74 (1972/73)
Capitalization £6m
Sales £7.71m (£5.23m)
Pre-tax profit £1.6m (£1.25m)
Earnings per share 9.81p (9.4p)
Dividend gross 2.3p (2.13p)

crumbs of comfort to be found. Despite the deterioration in the domestic washing machine market, Wilkins & Mitchell still has a relatively good order book, thanks in part to a strong export performance and also to the backlog which developed when materials were in short supply and production was hit by the energy crisis.

The power press order book likewise looks healthy enough at the moment, increased production here resulting in higher profits.

But making allowance for that and for the impressive £3,000 contribution from Australia, it is clear that the Servis division in particular has a formidable margin problem.

When one adds in the inevitable doubts about where the new orders are to come from to replace existing ones, it seems likely that the year will get progressively tougher as it goes on.

In short, the shares are not yet ripe for much upgrading and will draw little enough support from a yield of 5.2 per cent.

Final: 1973/74 (1972/73)
Capitalization 4.0m
Sales £31.0m (£24.8m)
Pre-tax profit £3.32m (£1.53m)
Earnings per share 12.75p (5.2p)
Dividend gross 3.3p (3.15p)

Allied Colloids
Margins should recover

Allied Colloids appears to have been a little slow off the mark in raising selling prices in line with escalating material costs and margins have suffered as a result. The impact on profits however has not been all that great and Allied still merits attention as a sound defensive investment.

Raw material costs began to take off last autumn and rises were reaching astronomical proportions in the early part of this year—some up by 400 per cent—whereas Allied did not raise selling prices until around two months ago. Thus margins fell by about six points in the second half of last year and it is doubtful whether profits have been maintained in the first quarter of this year.

All this suggests that Allied has erred on the side of over-caution, given that the specialist chemicals and technical services it supplies usually represent only a small part of user industries' total costs. Still, this means that the recent price increases should be fairly readily absorbed. That, allied to a fairly hefty increase in sales, should redress the position in the second quarter.

Allied's strength meanwhile remains its "niche philosophy" of avoiding bulk chemical manufacture—so vulnerable to demand cycles and sticking to specialist services where there is virtually no United Kingdom competition.

The market's disappointment with Allied's margin contraction was reflected in a 5p fall to 72p by the shares yesterday. That leaves them on an historic p/e ratio of 7½ and just about on line with the chemicals sector, though a premium rating could well be restored now margins are on the mend again. The 1973/74 dividend (which can be taken in scrip form) offers a modest yield of 3.2 per cent but the cover suggests scope for better things if official restraint is relaxed.

Final: 1973/74 (1972/73)
Capitalization £6m
Sales £7.71m (£5.23m)
Pre-tax profit £1.6m (£1.25m)
Earnings per share 9.81p (9.4p)
Dividend gross 2.3p (2.13p)

For the next few weeks, then, all the interested parties will be engaged in a debate on the Government's discussion paper against a backdrop of even greater uncertainty than that which has prevailed since the Government took office.

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It is over a year ago since the Page Report on National Savings hit the headlines. It was a controversial document, the publication of which was delayed for several months while the stunned Tory Government took time to consider its far-reaching implications.

The report contained three broad recommendations: the scrapping of the voluntary workforce of the National Savings Movement; the abolition of most of the existing range of National Savings, possibly to be replaced with some form of income-linked bond; and the hiring off of the Trustee Savings Banks into a third and independent force in domestic banking.

The proposal for the Trustee Savings Banks—much more radical in form than any proposals put forward by the banks themselves—was the only feature of the report to give the amber light. Discussions began immediately between the Trustee Savings Banks Association and the Government to investigate the feasibility of weaning the TSBs away from the state.

In the event, politics took over and the prospect of an early conclusion to the talks between the TSBs and the Conservative Government was lost along with Conservative hopes of being returned to office.

It was back to square one when the Labour Administration was installed. However, this second dialogue has now come to fruition and it was announced yesterday that TSBs "should be empowered to develop along the lines recommended in the report".

This is a major victory for the TSBs—although they were not initially in the van in seeking such a fundamental status change. It is, however, a considerable undertaking for a collection of organizations controlling funds of £3,766m at the end of November, which has for so long sheltered under the wing, indifferent as it has been, of the Government. The 10-year transitional period envisaged before the TSBs become a fully-fledged independent bank is probably the correct time scale.

From the point of view of the TSBs' 10 million depositors, the most important aspect of the new arrangements will undoubtedly be the ability of the TSBs to offer loans and overdraft facilities, and the granting of this facility is a minor consideration when compared with the work which must be done to build up the correct financial structure for the TSBs.

The key question is reserves, or net assets. At the moment the TSBs operate on a reserve ratio which is totally inadequate to independent banking needs. At the end of 1971 the ratio was 1.8 per cent of total assets compared with the minimum building society requirements of between 24 and 31 per cent and the considerably higher figure required of recognized banks by the Bank of England.

The absence of major reserves is not a commentary on the competence of TSB managers but a reflection of the present tortuous system whereby they are not their own masters. In respect of their ordinary savings and current accounts, the banks retain about 5 per cent of their deposits as working balances and hand the rest over to the National Debt Office for investment.

The historical reason for this is that in the early days of the TSB movement the state paid a higher rate of interest than was available elsewhere; a happy state of affairs which continued until 1908—since when the TSBs (and the

National Savings Bank) has been effectively subsidizing the Government.

As a quid pro quo for accepting a reduced rate of interest for investors, the TSBs had the blessings of a Government guarantee for the ordinary account deposits; an advantage which several TSB managers in their evidence to the Page Committee felt to be a potent factor in attracting and retaining new customers.

Over the years, however, Treasury control bit deeper and deeper into the operations of the TSBs and now goes far beyond normal investment considerations. For example, specific National Debt Office approval is required for the acquisition of land, buildings, equipment, machinery; the investment of special investment department funds and rates of interest payable in that department; and the development of any new forms of business.

To unravel this complicated and in some areas archaic machinery of controls is going to take time. Along the lines of the Page Report, the Government will hand back the surplus (over and above the interest paid to depositors) to the TSBs to be used initially to build up reserves. And ultimately, the TSBs will phase out their ordinary department which will effectively cut the umbilical cord between them and the National Debt Office.

For their part the TSBs have to put their own house into greater order so as to emerge as a major national institution by 1985. A new central body, presumably to be built upon the twin foundations of the Trustee Savings Banks Association and the Central Trustee Savings Bank (set up last year), will be able to take over the policing function of the Government. More difficult to achieve, perhaps, will be the reduction in the number of TSBs from the present 72 to 15 strong, regional banks.

During this interim period, other organizations, too, will have the time to plan their own future development in the light of the new-look TSB. For the latest recommendations have profound implications not only for the TSBs but for their main rivals, the National Savings Movement—some of its main component—the Giro, the building societies and indeed the other commercial banks.

Margaret Stone

Chancellor puts his trust in the Page Report

Peter Hill examines the proposals to extend state ownership

Shipbuilders and the Government draw up their battle lines

Minutes before Mr Benn breezed into the conference room in the basement of the Department of Industry yesterday, clutching his papers and his apparently indisposed to be seen by the press, he was hastily arranging the backcloth for the minister's pronouncements for the nationalization of Britain's shipbuilding, ship repairing and marine engineering industries.

The backcloth, a series of four charts, formed an integral part of Mr Benn's presentation. The charts, to which he made extensive reference, emphasized the abysmal performance of the shipbuilding industry over the period 1954-73.

World output grew from five million tons gross to 30 million tons gross in that time while the United Kingdom industry's output was bumping along at between one million and 1.2 million tons gross and its market share was cut from about 27 per cent to a mere 3.6 per cent.

Employment over the period fell from 130,000 to about 69,000 (which does at least indicate some improvement in productivity).

The fourth chart demonstrated that the industry has received a total of £156m of state assistance since 1965—a considerable chunk of which is dispensed by Mr Benn when he was the industry's sponsoring minister between 1966 and 1970.

The charts, Mr Benn indicated, spelled out in a nutshell the reasons why it was time for change. "Even this money has not prevented these other trends and tendencies occurring. I have no doubt whatever that there really is a case for the nationalization of the industries involved", he said.

But the statement which Mr Benn made to the Commons yesterday really amounts to no more than a Labour Government commitment to pursue its nationalization policy for the industries. The White Paper will not appear until later this year (Mr Benn said that this really meant autumn) but he was not committing himself on the date of the next general election.

For the next few weeks, then, all the interested parties will be engaged in a debate on the Government's discussion paper against a backdrop of even greater uncertainty than that which has prevailed since the Government took office.

Mr Benn made it clear that the discussions would centre on the implementation of the Government's proposals and that his own experience had persuaded him that the new system is needed if the industry is to grasp the opportunities it had missed in the past.

The industry, through its trade organization, the Shipbuilders and Repairers National Association (SRNA), has been heaving away with the help of outside consultants to present an alternative model for British shipbuilding, which among other things would recognize the need for continuing state assistance and for public accountability.

Present thinking within the organization appears to recognize also the need for greater worker participation and possibly some centralized organization which would enable the public and "private" sectors to continue to operate.

The Government already exerts an influence over about 50 per cent of British shipbuilding capacity through its 100 per cent interest in Harland & Wolff and its 50 per cent interest in Cammell Laird Shipbuilders on Merseyside, and total state ownership looks a logical and attractive step.

But the uncertainty generated by the Government's plans, and the shipbuilders' reactions to them, are bound to create problems not least among the industry's customers. It is ironic that on the day the Minister should choose to outline his plans, the industry should announce its half-year figures showing a record order book of close on 7 million tons gross with a total value—excluding naval contracts—of £1,426m.

Even more encouraging, however, is the fact that over the six-month period, British shipbuilders have substantially boosted their levels of tonnage launched and completed compared with the corresponding period of last year.

The Government's plans are also holding up the industry's long overdue expansion and investment projects, a delay which could imperil the industry's long-term future even if nationalization fails because the Labour Party cannot win a working majority in the next

election or finds itself in Opposition.

But for the moment the industry will be concerned with the discussion paper setting out aims and objectives as well as naming the companies to be taken in.

There will be two exclusions from the Government's shopping list—Harland & Wolff, which because of the special circumstances on Ulster is being brought under the wing of the Secretary of State for Northern Ireland, and Marathon Shipbuilding (UK), the American-owned offshore rig building company which has back the Clydebank yard of UCS with the help of public funds.

Apart from the companies in which it already has an interest, the nationalization net would bring in the shipbuilding interests of Govan Shipbuilders (the largest shipbuilding and repairing organization in Europe), the shipbuilding of Vickers, the Scott Lithgow group on the Lower Clyde, Yarrow (Shipbuilders), Vosper Thornycroft, Austin & Pickersgill on the Wear, and the smaller companies Robb Caledon, the Drypool group, Brooke Marine and Hall Russell & Co.

The ship repairing interests of these companies together with nine other ship repairing companies would be brought into the fold, as would the six builders of slow speed diesel engines—Scotts Engineering, John G. Kincaid, Duxford Engines, George Clark and NEM, Hawthorn Leslie (Engineers) and Barclay Curie and Co.

Mr Benn was coy yesterday about the cost to the taxpayer of these acquisitions. The question of compensation was a complicated matter, but legislation when it appeared would provide for fair compensation to be paid.

Later, the Government figures put the market value of the nine quoted companies engaged mainly in shipbuilding at £24m based on ordinary share value at the end of June with book value of the net assets of those companies at the same date totalling £100m.

The recent Court Shipbuilders episode may provide some guide, however, and this involved the Government in providing a sum of some £16m.

On companies' non-shipbuilding interests the discussion paper said: "Many of the larger shipbuilding companies have controlling or other holdings in overseas companies, or

in companies not engaged in shipbuilding, repairing or marine engine building. Such interests might be hived off, with the Government's approval, before nationalization, or, if acquired, be vested in the National Enterprise Board or sold by the Government as appropriate."

The Government also suggested that provision might be made for the later acquisition of partial or complete control of companies in these industries in addition to those brought into public ownership initially.

Since the last major reorganization of the industry—the Geddes Committee report which brought forth the Shipbuilding Industry Board—the industry internationally has changed a great deal. Mr Benn was yesterday talking of greenfield site developments in the light of the oil crisis and its aftermath, which are having a profound effect on international trade.

If world trade suffers a major recession then many of the ships now on order will be surplus to requirements and shipbuilding would be once again faced with a serious over-capacity problem.

Have you ever seen a fortune made from an idea you had years ago?

Chances are you didn't have the money to develop it thoroughly on your own.

Large companies rarely look twice at other people's ideas. And if they do, they're the ones to rake in the profits.

We're looking for eleven people just like you.

Engineers. Scientists. Or anyone with an original, potentially profitable new product idea—determined to get it off the ground.

We can offer you a place to work in Milton Keynes in Buckinghamshire at a workable rent.

A panel of experts will be on hand with advice on how to finance your project. To help you in marketing. To advise you on the legal and accounting side. And whether or not you should look for a partner.

In other words, you'll learn how to run a business for yourself.

Your idea could be very simple. But we'd like you to show us a prototype, or give us clear details before choosing the final eleven.

Don't worry, there aren't any strings attached.

All it costs you is a minimum rent.

After all, what better place to start a new industry than in a new city?

If you want to know more, write for an application form to:

Bob Hill, Creation of New Enterprises, Milton Keynes Development Corporation, Wavendon Tower, Wavendon, Milton Keynes MK17 8LX. Or telephone Milton Keynes (0908) 74000.

For more shares, and was thought likely to use its influence to block attractive bids.

For a pro-Bossey board, Bossey's deputy chairman, Hugh Barker, said that competition was "zero" in the United States and "minimal" outside, since Fischer sold sheer music while Bossey sold copyrights (of which *Land of Hope and Glory* is one).

Furthermore, there would still be seven other directors on the board, none of whom would be cyphers.

The dissidents were not having that. What was Fischer representing, when it knew so little about Bossey's stock-in-trade, and since three of the remaining seven directors were direct employees, were they not beholden to the owners of the biggest stake, Fischer? How could the board accept what one shareholder called an "American invasion" from an unquoted company, which on Pool's own admission put out no financial information about itself?

Was not Fischer doing what it would not be allowed to do in the United States in taking up directorships in a competitor?

Frank, senior, rose to deliver a placatory prepared speech. Bossey, he said, was a great company, and he and his would work with the management to promote Bossey's interests, and therefore Fischer's. He left the awkward questions to the man from Warburg's.

Well, would Fischer block a bid? Connor seemed to say no but Warburg's seemed to say yes. The meeting lasted 65 minutes, and could have just about been crammed on to an LP, and very good listening it would have made, too.

The opposition fell into two main camps, whose common theme might have been summarized as "Vote for home".

One wing, composed of employees, seemed to feel that it was a shame to see a fine, upstanding British company falling into American clutches.

The other, somewhat less sentimental, objected to closer links with an American competitor who was not proposing to bid

Business Diary: Code comfort? • Musical shares

Lord Drumalbyn, chairman of the non-statutory Advertising Standards Authority, is today seeing Shirley Williams, the Minister for Prices and Consumer Protection, at what promises to be a poignant meeting.

Lord Drumalbyn is calling to present the advertising industry's proposals for an overhaul of its voluntary code of advertising practice, in the hope that Mrs Williams will not set up a statutory watchdog fed by a levy on advertising expenditure.

Not only is Lord Drumalbyn a Conservative peer, but as Minister Without Portfolio in the last Tory Government, he was an architect of the Fair Trading Act. This was the measure that brought into being the Office of Fair Trading, one of whose concerns is advertising standards, and whose director-general, John Methven, reports direct to Mrs Williams.

Methven and Mrs Williams were at the Advertising Association's annual bingle at Brighton in May and they gave the industry a roasting that few of their audience are likely to forget. Methven, for instance, said that much of the work of the ASA and of its Code of Advertising Practice Committee was "post event", that things only got done after a complaint.

Unfortunately, he went on, complaints were not encouraged because, unlike in Canada, the industry and the media did not combine to publicize the code. Nor did the system have control over packaging, point of sale material or comparative pricing techniques.

He said public representatives on the CAP committee.

While Lord Drumalbyn was helping to shape the Bill that set up the OFT, the Opposition brought out a Green Paper in which it called for statutory control linked to a National Consumers' Council, financed to the tune of "millions rather than thousands" by a levy on advertising expenditure.

Now, Lord Drumalbyn would be a strange sort of Conservative if he did not prefer a voluntary to a statutory scheme and even if he didn't mind one way or the other the industry would lose what little face it has if found unfit to keep its own house in order.

The word last night was that Lord Drumalbyn will be able to tell Mrs Williams that the industry has agreed on tightening-up measures and to stomp up some cash—although it's not likely to be very much—for financing the extra staff the ASA will need for the policing. He's already seen Methven, who is probably the key to the matter. Methven has gone out of his way, publicly and privately, to give the industry

early warning of the risks it was running.

Methven will shortly be off to Sweden to see how they order such things there, which hardly argues a loss of interest in the matter. And if Lord Drumalbyn can persuade Mrs Williams that the industry has done all it could, he may at least be able to show her that the lads mean well and that there's no need to do anything frightful before the election.

Discordant

There were discordant sounds a-plenty yesterday as the chairman, shareholders and employees of music publishers Bossey & Hawkes sought to stop the copyright of *Land of Hope and Glory* falling into American hands.

That was one of the issues involved in a restructuring action designed to fend off the election to the board of Frank Connor, Frank Connor, junior, and Warren MacKenzie, respectively chairman, chairman's son and chairman's son-in-law, of

the unquoted American music publisher, Carl Fischer Inc.

The elections were defeated on a show of hands, a decision speedily reversed by a poll, since Fischer has a stake of just under 48 per cent of Bossey.

The board was opposed by employees and by dissident shareholders, among them David Scott, son-in-law of Bossey's chairman, Kenneth Pool. In the face of "reservations" by Pool, the board last month elected Frank, junior, and MacKenzie as non-executive directors, and would have done likewise with Frank, senior, had he not been over 70, in which case his election had to go to the AGM.

The opposition fell into two main camps, whose common theme might have been summarized as "Vote for home".

One wing, composed of employees, seemed to feel that it was a shame to see a fine, upstanding British company falling into American clutches.



Connor sen, Connor jun, MacKenzie and Pool: set it all to music, and they'd clean up

ONE

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Fall in equities continues

The stock market had another poor session yesterday, with fears for the immediate outlook in the insurance world again taking first place among the disturbing factors.

An attempted rally was firmly flattened at mid-morning by news first that British Airways faces cash problems and then by the disclosure of Government plans to nationalize the shipbuilders.

By the end of the session, market indices stood at fresh lows, with the last hour of trading bringing further falls in the wake of Wall Street's renewed setback. The FT index closed 6.1 points off at 236.4, its lowest level since July, 1959. The Times index shed a further 2.30 to 94.21.

Recorded bargains of 5.92 suggested light selling. But the Times list of share prices disclosed falls in 940 stocks, against rises in only 53.

The morning opened badly with insurance issues again unsettled. Shares in Prudential Assurance fell to 85p, reflecting City doubts regarding progress at United Dominions Trust, in which Prudential has a stake. Shares in United Dominions dipped to 36p.

Other insurance shares to turn down included Royal (196p), Guardian Royal Exchange (127p) and General Accident (105p). Shares in the insurance brokers, unsettled by comments upon the demise of Nation Life, also weakened—Bourne Group to 34p and Minat Holdings to 120p.

Shipbuilding issues took a turn for the worse on the Government plans to nationalize, but saw little turnover. Vickers weekend bid closed above the worst at 97p, while Swan Hunter (68p) also closed lower.

Losses in the major industrial indices increased alarmingly as jobbers struggled to avoid sellers. ICI (196p), Unilever (264p), Beecham Grp (183p) and Pisons (205p) all recorded losses.

Both the major banks and the second-line lending stocks took a further beating yesterday. Barclays (188p) shed 7p.

Latest dividends

Company	Ord	Year	Pay	Year's	Prev
Alliott Colloids (10p)	2.29	1.71	3/10	2.29	1.71
Bentley Steel Qlv	30	10/9	10/9	1658	10/9
East Boulton (21) Fin	8.62	11.0	27/9	13.62	13.0
Centenary Secs (10p) Fin	1.5	1.5	5/9	2.5	1.9
Ena Qlv	12.55	10/9	10/9	4255	10/9
G. M. Firth (20p) Fin	4.5	13/9	7/5	5.5	4.25
Hall & Earl (5p) Fin	0.69	0.65	—	0.69	0.65
L&C Int'l (10p) Fin	2.71	2.6	—	4.31	4.2
Nichols for Fin	3.8	3.55	6/9	6.55	6.55
Prop Security Inv (50p) Fin	1.82	1.55	2/31	2.31	2.18
Thames Plywood (25p) Fin	1.93	3.12	19/10	5.07	3.12
Viscose Dev (25p) Int	1.53	1.5	6/9	—	3.41
Wilkins & Mitchell (25p) Fin	2.24	2.15	15/10	3.3	3.15
Xerox Corp Qlv	25	23	1/10	30	30

All dividends in new pence or appropriate currencies. Ord = ordinary; Year = year; Pay = date; Year's = total; Prev = previous year.

M & D J wins more from Oriel

Increased terms have been agreed for Oriel Foods to acquire Morris & David Jones. When the deal was first mooted in July, 70p was the figure indicated for the ordinary. The rate now agreed is 76p cash a share (against 68p in the market); 32p cash for each 4 per cent preference; and 60p cash for the 7 1/2 per cent preference.

The deal values M. & D.J. at £8.92m, and will be accepted by the board.

Oriel, a food processing and wholesale subsidiary of R.C.A. Corporation of America, intends to expand M. & D.J.'s food distribution business along with its own. The company's interests will be safeguarded.

Conditions attached are that approvals and consents be obtained from the United Kingdom authorities, and there be no reference to the Monopolies Commission.

Oriel has been advised by Demands and Lehman Brothers; Samuel Montagu acted for M. & D.J.

Interest-free loan of £105,000 through a six-month bill of exchange, was given to Napet, and thus enabling Napet to acquire a major stake in L. & G.

Mr Clive Raphael was chairman of L. & G. at the time. Before the bill came due he was killed in an air crash, and later attempts to present the bill "proved abortive". Mr Robin Auld, for the Department of Trade and Industry, said.

Wadham drops out of French deal

Early this year Wadham Springer the Hampshire-based British Leyland distributor set out to buy a controlling interest in Anova, which distributes B.L. products in France, for some £244,000 by instalments. But because the French Treasury insisted on cash straight away, Wadham are dropping the idea.

Bowthorpe expands in W. Germany

As part of its policy of enlarging its West German operations, Bowthorpe Holdings has increased its stake in the equity of Wago Kontakttechnik to 51 per cent. This has been achieved by buying a further 26 per cent of the equity at a cost of DM1.7m (£277,000).

The German company makes

WILLIAMSON TEA HOLDINGS LIMITED

The Tenth Annual General Meeting of Williamson Tea Holdings Ltd. was held on July 31 in London. Addressing the meeting the Chairman, Mr R. B. Magor, said:

"You will not wish me to comment on last year's results as these have been fully reviewed in the Report & Accounts and I hope you will find them satisfactory, except perhaps that in spite of a record profit the Company is only allowed to increase the distribution to shareholders by a net £450.

In mid-June, when our accounts went to Press, our crop was below that harvested in the previous year and as since then the shortfall has not been made up it seems probable that our production will be less than last year's. Against this reduction in output, tea prices have been good, with a strong Calcutta market. Our Assam second flush teas have been above average quality and have sold well above last year's rates at the Calcutta auctions. It is anticipated that the trend of higher prices will continue when the new season's teas are sold at the London auctions in September.

Even though worthwhile prices are now being paid to India and Africa for their teas, tea still remains the cheapest drink in the world except water, as at current retail prices the cost to the housewife of the tea leaves required to make one cup of tea is still under one fifth of a New Penny.

It is still too early to forecast the current year's prospects, particularly with rising costs, but we have been fortunate in obtaining all the fertilizers and tea boxes we need and as far as can be foreseen we will also have adequate supplies of fuel for the 1974 season. There is less danger that our production will be hampered by outside influences than had at one time been feared. We therefore continue to expect that reasonable profits will be made in 1974."

Fodens Limited

Major points from the circulated statement of the Chairman, Mr. William Foden, for the year 1973/74 appear below.

Results

Unprecedented political activity directly affecting industry through industrial relations, finance, overhead costs and materials, and culminating in the three-day week and overtime bans, resulted in a disappointing year, despite remarkably good co-operation and hard work by all employees.

Turnover £22,846,000 (up £5,368,000). Pre-tax profit £300,673 (down £843,353) is 1.3% on turnover. Recommended dividend of 3.140625p net per share.

Productivity and profit adversely affected on a wide front. The fuel crisis with resultant loss of working hours and strikes at two main component suppliers have combined with very high inflation and interest rates, at a time of price control, to reduce ability to carry increased costs temporarily created during modernisation and reorganisation programme.

Government policy and manufacturing industry

Manufacturing industries are labour intensive. Increased costs related to the individual have dramatic effects on overhead rates, particularly if combined with material shortages and issues which curtail working hours. Uncovered overheads are desperately expensive and

outside actions or reactions which reduce ability to recover overheads have a major effect on profit in industry. The inborn engineering talent of British workers will be jeopardized unless Governments become more appreciative of the serious long term problems facing manufacturing industry.

Sales in UK and Overseas

The order book remained strong throughout 1973/74. Consolidation of distributor network and recent Ministry of Defence contracts give a wide spread to sales programmes and considerable confidence for the future. Export values increased by 45%.

Overseas markets, especially the Middle East, remained strong. Earthmoving equipment sales were particularly buoyant. Substantially improved trading results were reported from South Africa, where the new factory and staff are benefiting from improved market conditions.

Future outlook

The Company faces the future with confidence. The factory is now equipped to compete favourably with any other in the world. Specifications and designs are in the forefront and order books remain very healthy. Provided there are no further unforeseen setbacks, a complete recovery to profitable trading is anticipated and is supported by the factory's performance in the first quarter of 1974/75.



FODEN
the truckmakers

Fodens Limited, Elworth Works, Sandbach, Cheshire CW11 9HZ
Phone: Sandbach 3244 (18 lines) Telex: 36163
London Sales Office: 10 Hanover Street, London, W1 Phone: 01-499 5932

Business appointments

Finance head at Royal Dutch/Shell

Mr J. H. Macdonald has been appointed finance controller of the Royal Dutch/Shell Group.

Mr Christopher Chanway, MP, is joining the board of Fisons as a non-executive director.

Mr A. N. Dyer, deputy managing director of Beaverbrook Newspapers, has been made a director of the main board of Beaverbrook Newspapers.

Mr David Martin-Jenkins has been appointed a director of Eilemann Lines.

Mr H. Eastwood becomes a director of Lloyd's Life Assurance. He is deputy chairman and joint managing director of C. E. Heath and managing director of C. E. Heath (Underwriting).

Mr J. Weston has joined the board of WGI.

Sir Colin Anderson has retired from the board of Midland Bank.

Mr R. C. Tilling did not seek re-election at yesterday's annual meeting of London Tin Corporation in view of the arrangements made under which Slater Walker is to dispose of its investment in Haw Par Brothers International. Mr Tilling accordingly has ceased to be a director.

Mr Arthur Green has been appointed chairman and Mr R. K. Black a director of Arncliffe Centre Shop Properties. Mr Clive Campion joins the boards of Electronic Rentals (Management Services), G. A. Hubbard and Eastern Commerce Credits.

Mr G. N. Porter has joined the board of Flattean Advertising Partnership.

Mr Ronald Moss, regional director for Faraway Travel in Scotland and Ireland, has gone on to the main board.

Mr G. Waugh is to be deputy general manager of Scottish Life Assurance from October 1. Mr W. M. Morrison becomes deputy general manager, Mr G. M. Murray assistant general manager and investment manager and Mr A. P. Limb secretary and property manager, also on that date. Mr J. M. Denholm, deputy general manager of the company for the past 19 years, retires on September 30.

Mr George Howard is to be chairman of the West and Live stock Commission from October 1.

Mr D. R. Harvey has been named director, finance and public affairs, of the new company of Orlando Oldham has become a director of Automatic Light Controlling.

Mr S. Waldron has joined the board of Employment Conditions Abroad and has been appointed chairman.

The following have been made divisional managing directors by the Conder group: Mr G. Kiley, Conder buildings overseas; Mr W. C. Robinson, Conder buildings United Kingdom; Mr A. F. Russell, finance and development; Mr P. Wild, mechanical and electrical.

Mr G. N. C. Flint has joined the board of Whitecroft.

Mr Jacques Malsonrouge, chairman and chief executive officer of IBM World Trade Europe/Middle East/Africa Corporation and senior vice-president of International Business Machines Corporation, has been elected to the board of directors of Philip Morris Incorporated.

Mr S. M. Smyth, at present joint managing director, with Mr W. J. R. Doran, of the McNeill Group, has been appointed group managing director with effect from January 1, 1975, on the retirement of Mr Doran. Mr Doran will remain with the group as a non-executive director.

Mr M. W. Petford has been made a director of Golding Adam (Underwriting Managers). Mr E. W. Duffin, Mr E. Jackson and Mr P. J. Laker become assistant directors of Golding Adam (Re-insurance Brokers).

Mr Gerry Lucas has joined the main board of Format Arts. He will continue as sales director.

Mr J. R. Robelin has taken over as managing director of Concept Pharmaceuticals in addition to his position of chairman, pending the appointment of a new managing director.

Mr R. Young joins the board of Carr's Mining Industries.

Mr V. G. Willcock has joined the board of Anglia Commercial Properties.

Mr G. J. Pearce has been appointed managing director of Tiptree Book Services.

Mr Derek Whitmore has been made a director of Kosses Carpets, a subsidiary of Carpets International.

Mr I. F. Todd has been elected director of R. A. Dyson.

Mr R. Gordon-Martin has been made marketing director of Daks-Slimpore.

Mr Ewart Willey has been elected president of the British Computer Society. Mr Cecil Marks has been elected deputy president.

Johnson Matthey report another year of outstanding progress

"... we are well placed to take our full share of the business available to us..."

Lord Robens

Chairman of the Johnson Matthey Group



Extracts from the report of Lord Robens presented to the Annual General Meeting on 31st July 1974

For the year ended 31st March 1974, the Group's pre-tax profits were £15.1 million. This includes our share of profits in associated companies.

The directors recommend a final dividend on the ordinary shares of 9.394 pence per share, making a total of 9.394 pence for the year. This is the maximum permitted by current UK legislation.

Highlights of the year

For most of our operations, orders obtained exceeded our productive capacity.

The demand for platinum metals was strong and we sold the whole of the quantities available.

Thanks to the inventiveness and energy applied at all levels, the effects of several weeks of restricted power supplies in the UK were not severe.

Exceptional increases in the market prices of gold and silver required the use of more working capital and inflated the value of our basic stocks.

Outlook

We have started the new year with a good volume of orders in hand in most of our worldwide operations but the effects of inflation and soaring prices of metals and other materials are hard to forecast.

Capital expenditure has been at the relatively high level necessary to replace outmoded equipment with its more expensive modern equivalent and to build in the amount of expanded capacity that we consider prudent, so we are well placed to take our full share of the business available to us. For the coming year we plan to authorise somewhat higher capital expenditure aimed at the organic growth of a business we understand.

Members of the public who would be interested in receiving a copy of the Directors' Report and Statement of Accounts are invited to apply to the Company Secretary.

Year ended 31st March 1974

Group pre-tax profits	£15.09 million	Ordinary share dividend	9.394p
Taxation	£7.19 million	Retained	£6.24 million

5 YEARS' COMPARISON OF RESULTS

	1974	1973	1972	1971	1970
Profit of the Group before taxation	£'000 15,091	£'000 10,942	£'000 5,083	£'000 6,258	£'000 9,224
Profit of the Group after taxation	7,906	6,291	2,915	4,099	4,792
Total distribution to shareholders, net	1,805	1,480	1,308	1,293	1,255
Retained	6,244	4,404	713	1,882	2,615
Capital employed	71,878	55,293	46,121	45,778	47,765



JOHNSON, MATTHEY & CO., LIMITED
78 Hatton Garden London EC1P 1AE

UNITED ENGINEERING INDUSTRIES LIMITED

Unaudited Results for the six months ended 31st March, 1974

UNITED ENGINEERING INDUSTRIES LTD. announce unaudited pre-tax profits of £155,000 for the six months ended 31st March, 1974. (Estimated Corporation Tax at 52% = £81,000). These figures compare with £212,000 (tax at 40% = £85,000) for the six months to 31st March, 1973.

	1974	1973
Turnover	£'000's 725	£'000's 136
Profits	£'000's 2510	£'000's 6,726
Engineering Division	498	514
Motor Division		53
Plant Hire Division		342
Deduct: Holding Company Expenses (Finance Charges £63,000)	102	99
	186	243
Loan Stock Interest	31	31
	155	212
Taxation at 52% (40%)	81	85
	74	127
Exceptional Items:		
Profits on disposals of properties, trading and closure losses and interest charges on Subsidiaries sold or closed, less allowance for taxation	17	—
	91	127

Comparisons between the two half years are made difficult due to the Board's declared policy of disposing of, or closing, less profitable Subsidiaries. The Engineering Division includes Dunsley Heating, but excludes the Machine Tool Companies, and the reduction in turnover and profits on the Motor Division reflects the sales of Croft & Skurveys and the closure of Truck Cooler.

Borrowings have been reduced by approximately £1.75m since 30th September, 1973 strengthening the overall financial position of the Group. The direct effects will be thus strengthening the overall financial position of the Group. The direct effects will be thus strengthening the overall financial position of the Group.

Although profits for the full year will not match those achieved in the year to September 1973, the profits in the second half will comfortably exceed those earned in the six months to 31st March, 1974.

This being the case it is the Board's intention at least to maintain the total gross dividend at the level of 2.5p per share paid last year. As a measure towards equating the interim and final payments, a net dividend of 5025p per share, equivalent to 7.5p per share gross, is now declared and will be paid on 30th August, 1974, to members on the Register at 2nd August, 1974.

Bank Base Rates

Barclays Bank	12 1/2%
BNFIC	13%
HSBC	12 1/2%
C. Hoare & Co.	12 1/2%
Lloyds Bank	12%
Midland Bank	12%
Nat Westminster	12 1/2%
Shenley Trust	12 1/2%
20th Cent Bank	13%
C. T. Whyte	13%
Williams & Glyn's	12%

* Member of Acceptance House
* Deposits, 11 1/2%
* £10,000 and over
* 10% deposit in excess of £10,000

WANKIE COLLIERY COMPANY LIMITED

(Incorporated in Rhodesia)
NOTICE TO HOLDERS OF DEBENTURE STOCK 1962/78 INTEREST PAYMENT NO. 42

Notice is hereby given that no transfers of debenture stock will be registered by the Company during the period 1974 to 31st August 1974, due to the fact that the Company is in liquidation and the debenture stock is being sold by the liquidator.

Interest is payable in United Kingdom currency and payment will be made from the Company's bank account in the United Kingdom. The rate of interest is 10% per annum.

By order of the Board
For and on behalf of the Company
SOUTH AFRICA LIMITED
London Secretaries
E. G. Rudland

London Office: 40 Holborn Viaduct EC1A 1JF.
Office of the United Kingdom Share Transfer Secretaries, 100, Strand, London WC2R 0AL.
Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent TN23 1QB.
31st July 1974.

FINANCIAL NEWS AND MARKET REPORTS

Foreign Exchange

Strong rally in the mark

The mark staged a strong rally against the dollar on the foreign exchange market yesterday following the announcement of a 2.5% increase in the German foreign exchange rate. The mark rose from 2.36 to 2.38 DM/\$.

Commodities

Copper easier but above worst

Fresh losses were recorded in copper prices on the London Metal Exchange yesterday. However, the market closed well above the day's losses following an afternoon rally in New York futures which was coupled with United States copper interest. This quickly prompted covering and stop loss buying.

Better day for discount houses

In the London money market, discount houses had a much more comfortable day although they eventually required moderate assistance from the Bank of England.

Eurosyndicat

The Eurosyndicat index of European share prices was put provisionally at 120.98 on July 30 against 119.62 a week earlier.

Issues & Loans

Capital issues higher again

Despite the apparent collapse of the Stock Exchange as a source for raising funds in the last few months, the volume of new capital issues in Britain in July for the sixth month in succession.

Noranda's US copper shipments improve

Noranda Sales Corporation said it modified its United States customers that the force majeure on copper shipments for August has been cut from 25 per cent in July to 20 per cent.

Hudson Bay zinc back to normal

Hudson Bay Mining and Smelting Company says it has notified its customers that it expects normal deliveries of zinc in August. The company had imposed a 20 per cent force majeure on shipments in July.

Eurobond prices (midday indicators)

Country	Yield	Price
Belgium	10.50	101.50
France	10.50	101.50
Germany	10.50	101.50
Italy	10.50	101.50
Netherlands	10.50	101.50
Spain	10.50	101.50
Sweden	10.50	101.50
Switzerland	10.50	101.50
UK	10.50	101.50

Authorized Units, Insurance & Offshore Funds

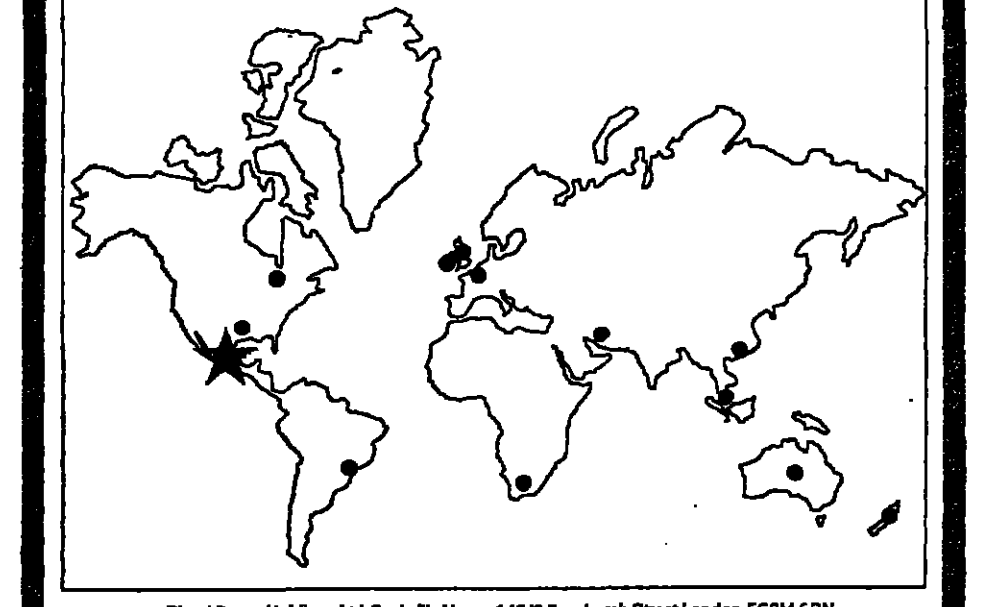
Unit Name	Yield	Price
Barclays Bank	12 1/2%	101.50
BNFIC	13%	101.50
HSBC	12 1/2%	101.50
C. Hoare & Co.	12 1/2%	101.50
Lloyds Bank	12%	101.50
Midland Bank	12%	101.50
Nat Westminster	12 1/2%	101.50
Shenley Trust	12 1/2%	101.50
20th Cent Bank	13%	101.50
C. T. Whyte	13%	101.50
Williams & Glyn's	12%	101.50

Recent Issues

Company	Amount	Yield
Barclays Bank	£100m	12 1/2%
BNFIC	£100m	13%
HSBC	£100m	12 1/2%
C. Hoare & Co.	£100m	12 1/2%
Lloyds Bank	£100m	12%
Midland Bank	£100m	12%
Nat Westminster	£100m	12 1/2%
Shenley Trust	£100m	12 1/2%
20th Cent Bank	£100m	13%
C. T. Whyte	£100m	13%
Williams & Glyn's	£100m	12%

Bland Payne announce new joint reinsurance broking company in Mexico.

Reinmex (Reaseguros Integrales de Mexico SA), formed in association with Brockman y Schuh, will add to Bland Payne's presence in Latin America and further extends our worldwide group.



Bland Payne Holdings Ltd Saville House 143/3 Fenchurch Street London EC3M 6BN

S. W. WOOD GROUP

Non-ferrous metal merchants, processors and smelters

Record Turnover - Record Profits

Five Year Review	1970	1971	1972	1973	1974
Turnover	£16,227	£14,762	£11,864	£12,044	£13,340
Profit before tax	£403	£130	£28	£307	£1,232
Profit after tax	£307	£100	£21	£232	£923
Dividends per share	4.4p	2.4p	0.8p	2.4p	4.4p
Earnings per share	6.8p	1.4p	0.3p	2.9p	10.0p
Net Assets per share	33.0p	33.5p	34.7p	44.0p	53.3p

Notes: Dividends, earnings and net assets per share have been adjusted for the one-for-four capitalisation on 23rd August 1973. * Gross equivalent.

Every operating division of the Group has contributed to the profits and the figures from the manufacturing subsidiaries are particularly gratifying.

With major fluctuations in metal prices and in the face of increasing costs, the necessity for a rapid turnover of stock has become more important and with it the availability of an increasing number of outlets for material. The easing of restrictions on exports following entry into the E.E.C. has widened our horizons and left us less dependent on the level of activity in the engineering industry at home.

Despite the recent fall in metal prices, it is volume of trade that is of primary importance; returns for the first quarter show that the volume of trade has been maintained satisfactorily. We remain confident the full year's results will reflect further consolidation of our overall position.

A. N. Bolsom, Chairman.

Copies of the Report and Accounts are obtainable from the Secretary: IMPERIAL HOUSE, 15/19 KINGSWAY, LONDON, WC2B 6UW.

The Times Share Indices

Index	Value	% Change
Industrial	101.50	+0.50
Financial	101.50	+0.50
Commodity	101.50	+0.50
Share	101.50	+0.50

Money Market Rates

Rate	Value
Bank of England	10.50
Clearing Bank	10.50
Overnight	10.50
3 months	10.50
6 months	10.50
12 months	10.50

Authorized Unit Trusts

Unit Name	Yield	Price
Barclays Bank	12 1/2%	101.50
BNFIC	13%	101.50
HSBC	12 1/2%	101.50
C. Hoare & Co.	12 1/2%	101.50
Lloyds Bank	12%	101.50
Midland Bank	12%	101.50
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20th Cent Bank	13%	101.50
C. T. Whyte	13%	101.50
Williams & Glyn's	12%	101.50

Insurance Bonds and Funds

Unit Name	Yield	Price
Barclays Bank	12 1/2%	101.50
BNFIC	13%	101.50
HSBC	12 1/2%	101.50
C. Hoare & Co.	12 1/2%	101.50
Lloyds Bank	12%	101.50
Midland Bank	12%	101.50
Nat Westminster	12 1/2%	101.50
Shenley Trust	12 1/2%	101.50
20th Cent Bank	13%	101.50
C. T. Whyte	13%	101.50
Williams & Glyn's	12%	101.50

Offshore and International Funds

Unit Name	Yield	Price
Barclays Bank	12 1/2%	101.50
BNFIC	13%	101.50
HSBC	12 1/2%	101.50
C. Hoare & Co.	12 1/2%	101.50
Lloyds Bank	12%	101.50
Midland Bank	12%	101.50
Nat Westminster	12 1/2%	101.50
Shenley Trust	12 1/2%	101.50
20th Cent Bank	13%	101.50
C. T. Whyte	13%	101.50
Williams & Glyn's	12%	101.50



Ansafone
19 Upper Brook Street, London W1Y 2HS.
Let Ansafone
answer your phone
RING ANYTIME 01-629 9232

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هكذا من الأصل:

Women's Appointments also on page 25

SECRETARIAL

DEUX SECRETAIRES BILINQUES

Kellogg International the world-wide designers of personnel management, are looking for two enterprising Secretaries, with French mother-tongue, to join their offices at Baker Street.

One should be able to take French shorthand, working for Kellogg's clients, present in the Kellogg building, and the other should have a good command of technical French able to type from typed French dictation.

Ideal applicants aged 21 plus, with a perfect command of both English and French, with some technical understanding of the personnel industry.

A generous salary of around £2,000 p.a. will be offered, together with attractive company benefits including lunch vouchers.

Please contact: Mrs Anne Bernard, KELLOGG INTERNATIONAL CORPORATION

Kellogg House, 62-72 Chiltern Street, London W1M 2AD, Tel: 01-494 4443

RANK HOTELS LIMITED

SECRETARY TO THE PERSONNEL MANAGER

This busy secretarial job needs someone with an enthusiastic approach to hard work and a well organised mind.

The minimum needs are 100-500 wpm, plus at least three years' secretarial experience. The successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

Based at Head Office, close to High Street Kensington Tube station, the job will involve a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

If you would like to apply please telephone: Mrs Arnold on 01-937 1571

EXECUTIVE SECRETARY

Lively, intelligent, highly experienced secretary required. Work varied and abroad. Film production experience valuable. Top salary for enterprising girl. Please send photo and curriculum vitae to Box 1150 D, The Times.

Director's Secretary/P.A.

We are a public company with prestige offices in Knightsbridge. One of our directors is looking for an intelligent secretary, over 25, with experience of working at this senior level, to assist him and to fill this interesting and demanding post.

Our hours are 9.30 to 5.30 and in addition to a salary in the range £4,000 to £2,500 p.a., we give lunch vouchers of £1.50 p.w. The job carries 4 weeks paid holiday per year (approximately 14 weeks this year) and we have a bonus scheme.

Please telephone: 01-584 6161 ext. 36.

SECRETARY/ ADMINISTRATIVE ASSISTANT

A small expanding Company in the City wishes to appoint a Secretary to assist the Managing Director. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

Telephone 248 5218.

INTELLIGENT, LIVELY GIRL

seeking varied but responsible work needed as an Administrative Secretary for the Row Group - a political organisation involved in research, publishing, meetings and conferences. A weeks holiday and many social functions; competitive salary. 01-405 0878

SECRETARY

required by partner of Melrose & Harding, chartered surveyors, situated within 2 minutes walk of Green Park Underground station (Piccadilly and Victoria Lines). Please ring 493 6141. Ref: PAV, JD.

LEGALLY-YOU CAN EARN £2,000 p.a. +

Working for Senior Legal Executive on litigation and conveyancing with a highly recommended firm in the City. Ref: PAV, JD.

EXPERIENCED SECRETARY/SHORTHAND TYPIST

If you have had a successful career in the City, we are looking for a Secretary to assist the Managing Director. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

INTERNATIONAL COSMETIC CO.

P.A. Secretary for Managing Director. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

PR-GET INVOLVED!

Write press releases, act as right-hand man to a Partner. There are small and young and friendly and new. A P.A. Secretary, no shorthand but good typing. 499 8992, 874 1478

PUBLIC RELATIONS-Our client

the Assistant Director of a Trust is looking for a P.A. Secretary to assist him. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

MARKETING SEC./P.A. for small

business. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

LE GRAND EXPOSITION, M.D. of

the exhibition needs a bilingual Sec. with English and French. Salary £2,200 p.a. with 21 days holiday. 01-584 6161 ext. 36.

MEDICAL SECRETARIES

and permanent. Top salary. Apply to Mrs. Leaper, Medical and Dental Agency, 4, Pall Mall, London W1. Tel: 01-584 6161 ext. 36.

TRI-LINGUAL SECRETARY/P.A.

(English, French and German) required for small European section in London office of substantial professional firm with offices in Paris, Brussels and Hamburg.

To be responsible to Partners for coordination of activities in Europe, including the organisation of small, technical seminars abroad.

Sound knowledge and good shorthand speeds in all languages and a flair for P.R. activities an advantage. Reply with Curriculum Vitae to Box 1150 D, The Times.

WOMEN'S APPOINTMENTS SECRETARIAL

MEDICAL SECRETARY

PRIVATE PRACTICE

Consultant general practitioner with practice located off Harley Street requires P.A. Secretary to help him cope with patients and paper work. This very interesting position calls for a competent and capable of meeting and dealing with people of all ages.

In addition to normal secretarial skills, applicants will have had previous experience as a medical secretary, be highly adaptable and capable of meeting and dealing with people of all ages.

The salary, plus extras, is negotiable but commensurate with the importance of the position. Very pleasant working surroundings, extra long bank holidays.

To explore this opportunity, please contact Mrs. K. G. G. on 01-730 3272 on 1st or 2nd August between 10 a.m. and 5 p.m., or write to:

MATRIX 74 Recruitment consultants for career women 1a Ebury Mews, SW1W 9NX.

SECRETARIAL SERVICES

CO-ORDINATOR £2,000+

Are you a good organizer? Are you self-reliant with lots of common-sense and imagination? If you can give a confident 'yes' to these two questions, are you a good organizer? If you can give a confident 'yes' to these two questions, are you a good organizer?

Further information, application forms and details of the position, please contact Mrs. K. G. G. on 01-730 3272 on 1st or 2nd August between 10 a.m. and 5 p.m., or write to:

INTERNATIONAL COMPUTERS LIMITED Computer House, 392 Euston Road, London, N.W.1.

TRADE ASSOCIATION

EXPERIENCED, COMPETENT P.A./SECRETARY TO WORK FOR DIRECTOR.

Must be cool under pressure and tolerate cramped office accommodation prior to moving to new office building early 1975.

Rewarding and interesting position for right person: see immediate, fringe benefits.

Salary commensurate £2,500.

Write or telephone The Secretary, Wine and Spirit Association of Great Britain, 68 Upper Thames Street, London EC4V 3BA. Telephone 01-248 5377.

2 SECRETARIES

1 for Partner and 1 for Associate

Aged 23+ required for Mayfair offices of international firm of Consulting Engineers, Accountants, and Architects. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

For appointment please telephone Personnel Secretary, Brian Colquhoun & Partners, 15 Upper Grosvenor Street, London, W1. Telephone 01-629 9636.

SECRETARY (LITIGATION)

One of our senior litigation solicitors requires a first-class Secretary, preferred age about 30. This is an interesting job where shorthand and typing are essential. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

For further details, please contact Mrs. K. G. G. on 01-730 3272 on 1st or 2nd August between 10 a.m. and 5 p.m., or write to:

INTERNATIONAL COMPUTERS LIMITED Computer House, 392 Euston Road, London, N.W.1.

PRIVATE SECRETARY

Harley Street surgeon. Good shorthand typing speed. Previous medical experience desirable but not essential. Write with particulars of education, experience and telephone number to: P. M. Ellis, 145 Harley Street, W.1.

FRANKFURT, GERMANY

International Group of Companies requires a first-class Secretary, preferred age about 30. This is an interesting job where shorthand and typing are essential. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

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COLLEGE LEADER

Three young negotiators. Mayfair, need bright Secretary (above shorthand, average typing speed) to keep them in touch with clients. Salary £1,700 plus L.V. 4.

London Town Bureau 824 1064

Editor-Fleet Street

needs a lively P.A. Sec. to organize and help him cope with his work. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

London Town Bureau 824 1064

FAMOUS COSMETIC COMPANY

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WOMEN'S APPOINTMENTS SECRETARIAL

IMPERIAL COLLEGE of Science

SECRETARY to Head of Department

A really competent Secretary is required for the Head of the Department of Computing and Control. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

The hours are 9.30 to 5.30, five days a week. Four weeks annual leave plus 21 days holiday. Salary in the range £1,600 to £2,100.

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MATRIX 74 Recruitment consultants for career women 1a Ebury Mews, SW1W 9NX.

Westminster Children's Hospital

Have a vacancy for a PERSONAL SECRETARY

in the Social Service Department, to work with two Social Workers at the hospital. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

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MEMBERSHIP SECRETARY

£2,000 p.a. and security

The Institute of Arbitrators requires a first-class Secretary, preferred age about 30. This is an interesting job where shorthand and typing are essential. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

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PA/OFFICE MANAGER

After 2 years I am reluctantly leaving a hectic, friendly team in G.W.I., who are building up a rapidly expanding, world-wide, oil business. As experienced office manager and P.A. to the Director, work is hard but benefits fantastic.

Salary £2,500 plus annual profit participation which can amount to 50 per cent of salary.

Write or telephone The Secretary, Wine and Spirit Association of Great Britain, 68 Upper Thames Street, London EC4V 3BA. Telephone 01-248 5377.

ARCHITECTS PRIVATE SECRETARY

Principal's Secretary, excellent salary and benefits, essential, four weeks holiday, own new office with IBM.

01-726 5963 Miss Saville.

SUPER EFFICIENT PSYCHIC SECRETARY

W.I. Some business and publishing audio visual experience. Maximum salary £3,000.

01-229 9531

SECRETARY

for a small business. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

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INTERNATIONAL COMPUTERS LIMITED Computer House, 392 Euston Road, London, N.W.1.

EXECUTIVE PUBLISHING P.A.

for Managing Director of International publishing house. You will have a mature outlook, be competent and efficient at all levels, have immaculate shorthand and typing, and will be able to deal with a wide range of people. The job involves a lot of travel, and the successful candidate will be responsible for the personnel manager's office, and will be responsible for the personnel manager's office.

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